

LIMITLESS Coaching Call Transcript

July 1st, 2024
Personal Peak
Lifestyle Coaching Call

Adam Cmejla, CFP®: Happy 4th of July week to everybody. Public service announcement. I don't wanna see anybody's anybody's 4th of July festivities end up as a Facebook or Tic Tac real of them blowing off their hand because, oh, did light. So please be responsible with your fireworks and any festivities that you might be in in enjoying this week. So the I love doing these calls and having these conversations, because.

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00:13:32.332 --> 00:13:55.179

Adam Cmejla, CFP®: it gives both it. It gives me an opportunity, as well as it gives all of you the opportunity to see yet another example of what happens when you execute with intention and focus within your practice? While I love coaching, and I love the ex the interaction that I have with each and every one of you, and the opportunity to

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00:13:55.180 --> 00:14:21.440

Adam Cmejla, CFP®: peel back that layer on my practice. I'm just one of one, and what we love about limitless, and what I love about limitless. What attracted me to the program from its inception in 2,018 was the ability to not only hear best practices, but also to see what happens when you execute on that, and that it that has gone through iterations over the years with different advisors coming and going from the program and

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00:14:21.440 --> 00:14:44.860

Adam Cmejla, CFP®: coming back to share. And that is what we are here to talk about here today. So like, I said, I love these calls because I talk much, and the majority of my time talking is going to be done right now and then. I'm gonna to over to turn it over to Brian. Just some additional housekeeping tasks. Brian already kind of suggested this in the chat. If you do have questions, the only

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00:14:44.860 --> 00:14:58.180

Adam Cmejla, CFP®: the tweet that I would put to Brian's message here is to use the QA. Function in zoom, so that questions don't get buried. As Brian mentioned, we do want this to be an interaction and a dialogue more than just a monologue.

98

00:14:58.520 --> 00:15:19.020

Adam Cmejla, CFP®: So if you do have questions, we will likely not type the answer. We will just answer those live. And, Brian, if you want, what I can do is I can. I'll keep an eye on the QA. As you're going through. If there's a question that's applicable to the part that you're at in the presentation, I'll just kind of give you a a quick interruption. We can unmute. Whoever asked the question and kind of address it from there. How's that sound?

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00:15:19.020 --> 00:15:29.060



Brian Voss: That sounds great. Yeah, I've got multiple screens open. So if the audio, you guys see me looking around, I promise I'm not checking my email. I'm either checking my notes or checking to make sure I haven't missed a question for you guys.

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00:15:29.060 --> 00:15:47.709

Adam Cmejla, CFP®: Awesome, awesome sounds good. So I will drive and try or excuse me, I will pass it over to you and let you drive. I will do my best to preemptively anticipate when we'll be a next slide. But if I'm missing slide, just let me know. Advance next slide, and and we'll go from there. So Brian, go ahead. Take it away. Thanks for being here.

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00:15:47.710 --> 00:16:07.094

Brian Voss: That's great. Thank you very much, Adam. I really appreciate it. And you know, just to repeat the thing about the questions. I would prefer this, be more of a conversation than a presentation. So ask away, and if you're thinking it, somebody else is probably thinking the same thing, they probably have the same question. So so ask them whenever you can, a quick background on me and and my story.

102

00:16:07.410 --> 00:16:24.179

Brian Voss: a big part of the reason why I'm here today is to talk about how I work with my staff. And they're so important because of the size of my practice relative to the size of my team. I started with 3 full time advisors, including myself. So it's me 2 advisors and 3 part time staff

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00:16:24.524 --> 00:16:39.229

Brian Voss: back in 2,021, 2 of those advisors retired, and actually one of the part time Staff retired at that time. So it was left with me as the sole advisor in the practice. 2 part time staff that I've brought up to 3 part time staff. Now

104

00:16:39.280 --> 00:17:02.180

Brian Voss: I think a little bit about what makes me unique compared to what you hear with some of the studies that are out. There is capacity. I work with 275 clients on a consistent ongoing basis. So not files, not people that I barely see. I see about 150 of those clients twice per year and 125 of those clients at least once per year, plus all the other ancillary meetings in between.

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00:17:02.180 --> 00:17:11.300

Brian Voss: I know kitsis has had reports out there that, says advisor capacity is between 100 150 clients. I don't know what I would do with all my spare time if I only worked with that many.

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00:17:11.510 --> 00:17:16.220

Brian Voss: but a big part of the reason I was able to do this was twofold one. I clarified my niche.

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00:17:16.410 --> 00:17:41.710

Brian Voss: so I was really clear on who I wanted to work with that is, people within 5 years of retirement, or already retired. I clarified what I do for them, which is to help them simplify their money to help them build an income plan that they cannot live and to help them minimize their taxes. But I'll tell you. The other thing that I really did to be able to serve this number of clients is, I worked closely with my team and my staff to make sure we each had our own responsibilities. We delegated everything that we could.

108



00:17:42.008 --> 00:18:02.710

Brian Voss: Not only did we maintain all those clients after the 2 advisors retired. We've actually grown our business. So we lost less than 10 households when those 2 advisors retired. We've actually grown our total client base over the last 3 years, and added over 75 million dollars and assets under management, and it was only possible to do that because of the support staff that we added. So Adam, on next slide would be good.

109

00:18:03.460 --> 00:18:25.290

Brian Voss: My team got 3 part time. People on my team. Michelle does all the scheduling, adding meetings to and activities to Redtail overseeing Rmds, Qclds. She is often the 1st person on the phone. Michelle and I have had a lot of conversations over the years about how to handle client questions, client conversations, how to prevent things from ever even getting on my calendar.

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00:18:25.290 --> 00:18:35.320

Brian Voss: She is an a, an outstanding gatekeeper. And she's really made a huge difference in the practice. Stephanie is what I would put in the category of high level client support, problem solver.

111

00:18:35.370 --> 00:18:47.009

Brian Voss: She captures all these sign tasks. Really, the bottom thing is the more, most important bullet point with Stephanie, which is, if I need help. I go to Stephanie. She is my Rock star, right hand. She keeps the world moving on a daily basis, no doubt about it.

112

00:18:47.010 --> 00:19:05.530

Brian Voss: And then very quietly, in the background, is John Kerinas and John. He makes sure that nitrogen and asset map and our income dashboards are up to date. He does a lot of trading and rebalancing a lot of tracking client cash needs to make sure I don't miss those things, but that's my amazing staff. I know some of you may have no staff in this slides perfect. So stay there.

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00:19:05.540 --> 00:19:11.759

Brian Voss: Yeah, I may have no staff. I cannot stress what Stephanie says. Enough about rent and ramen

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00:19:11.980 --> 00:19:28.330

Brian Voss: the minute you can cover rent and ramen. You have to go out and get another staff member. You have to add to your team. There are tasks you need to delegate. You can't do this alone. You can't grow your practice alone. Those 3 people make it happen. But I would hire one as soon as humanly possible.

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00:19:28.410 --> 00:19:47.669

Brian Voss: Another big part of what we do. I kind of want this to be as again, like opening the kimono. I want to show you guys everything I do. I will screen share later on, if you need to, and and show you what I do. Technology is a big part of the way we're able to serve all those clients. Here's the list of all the technology that we use Redtail asset, map nitrogen. I'm not going to read the whole list off

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00:19:47.970 --> 00:19:59.399

Brian Voss: but we've been very intentional. We've been thoughtful about every tool that we add. It's gotta help simplify our clients money. It's gotta help create an income plan that they cannot live, and it's gotta help them minimize



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00:19:59.400 --> 00:20:10.730

Brian Voss: taxes over their lifetime. It's also gotta help me get through a minimum of 325 to 375 client meetings per year minimum, because again.

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00:20:10.730 --> 00:20:29.040

Brian Voss: 2 client meetings with the people, with the 150 clients, one client meeting with the 125 minimum in the 375 to 400 range. If people don't schedule. So we've got to be, you know, really efficient with the way we handle things. So there's all the technology and tools that we use. We'll go to the next slide.

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00:20:31.936 --> 00:20:44.420

Brian Voss: So a big part of what we do with our client meetings we absolutely use surge. This is just a funny aside story. When we 1st started doing surge it was stressful in our office.

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00:20:44.570 --> 00:21:07.350

Brian Voss: This was my staff had never done surge before the previous advisors no offense to them, but didn't even always meet with the clients on an annual basis, and I was gonna up the ante to go from seeing them sporadically, maybe once a year, to at least half the clients twice a year, and every other client, at least once per year, was a huge increase in the number of meetings we started by using surge.

121

00:21:07.460 --> 00:21:36.340

Brian Voss: and in the beginning clients or my my staff was so stressed out about the process again. Being very honest, we stopped calling it surge because it just gave them the Heebie Gb's. They got very anxious about it. So now we just call it review season. We've got spring review, season, summer review, season, and Fall review season. It's still surge by another name, but we don't call it that because they got worried about it was stressful in the beginning. Again. I won't lie. But here's how we get it all done. I meet with my clients in 2 groups.

122

00:21:36.350 --> 00:21:51.169

Brian Voss: 2 clients, to the clients. They have 2 meetings per year, one in the spring, one in the fall got our whole intentionality around. Why, that time of year some clients have been with us so long, or their situation so simple. They just want to meet once per year, so we often will do that.

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00:21:51.554 --> 00:21:58.620

Brian Voss: Just in the summertime. My schedule is a little lighter in the summer, and our scheduling process is really simple. It's 3 steps, Michelle.

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00:21:58.680 --> 00:22:03.499

Brian Voss: from my office uses schedule once to send out an email to our clients.

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00:22:03.710 --> 00:22:21.109

Brian Voss: and what we were really focused on was trying to do this in thirds. We thought it'd be a win if a 3rd of the clients scheduled the meeting themselves on schedule once, if a 3rd of the clients took the time to call our office to schedule the meeting, so we didn't have to make an outbound call.



126

00:22:21.130 --> 00:22:42.160

Brian Voss: and if that left only about a 3rd of our clients where we had to proactively reach out to them beyond the email, in other words, call them to schedule this now again rewinding the tape to how this started when we 1st started. I was trying to schedule almost 400 meetings per year, and Stephanie was. Ca, I'm sorry Michelle was calling each client individually.

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00:22:42.450 --> 00:22:52.999

Brian Voss: Now you can all shake your heads about what a terrible idea that was, and how we should have been smarter than that. But that's where we got started with. This process was basically 400 outbound phone calls per year.

128

00:22:53.190 --> 00:23:20.369

Brian Voss: and we got smart use tools, created efficiencies, and we moved to the process of schedule once and again. I'm not married to schedule. Once you schedule. Once, use any sort of online scheduling tool that you want, just embrace it and get done with it. But Michelle sends out the emails. We found it to be a little bit better than those 1 3, rd 1 3, rd 1 3, rd about a 3rd of our clients just immediately schedule those meetings themselves a little more than a 3rd call in

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00:23:20.618 --> 00:23:31.790

Brian Voss: because they either want the meeting in person, which we don't allow that scheduling online cause. I I work across 3 offices, and less than a 3.rd Do we actually have to reach out to and place a phone call. But that was huge.

130

00:23:31.890 --> 00:23:51.290

Brian Voss: And then we've got our check ins. If, after a couple of weeks of sending that email, Michelle doesn't hear from them, then she makes an outbound phone call. If we still don't hear from, she does a 3rd email. And then frankly, we just drop them into Redtail with a note that they declined the meeting, and I have a follow up process. But that's how we really make sure that we we get those meetings on the books efficiently every year.

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00:23:51.450 --> 00:23:53.240

Brian Voss: So Adam will go to the next slide

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00:23:54.320 --> 00:24:03.070

Brian Voss: meeting. Prep is really important. So the way I run my week Mondays are for prep. Tuesday, Wednesday. Thursdays are client meetings, Fridays for cleanup.

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00:24:03.250 --> 00:24:14.559

Brian Voss: We've gotten to the point again through learning where client meetings are only offered at specific times. So Tuesday, Wednesday, Thursday, are client meetings, and they are 930-11-1230, and 4.

134

00:24:14.660 --> 00:24:24.129

Brian Voss: We will make exceptions if a client absolutely needs it. But I'll be honest with you. They're rare that we have to make exceptions either to the dates or the times.

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00:24:24.160 --> 00:24:52.640

Brian Voss: It's really important, though, because what allows my staff to do is to help me prepare efficiently. So the minute a meeting is booked for a week they put 30 min worth of prep on my Monday calendar, so I know exactly what clients I need to prepare for, so I don't like to do lists. I like things on my calendar, and so if I've got a meeting scheduled for Tuesday at 9 30. There's 30 min of prep on my Monday calendar. Now, if you're doing quick math in your head, if I'm doing 15 meetings per week, and I need at least 30 min of prep for each meeting.

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00:24:52.640 --> 00:25:18.650

Brian Voss: I basically need to sit at my desk on Monday and prep for between 7 and 8 h. Now I can get more efficient, some of them it takes less, some of them it takes more, but Mondays are a long day for me to prepare for those meetings. So we've got here things that happen soon as the meetings get scheduled. Michelle mails out an agenda to the clients with any supporting documentation. She puts 30 min worth of prep on my calendar, although it really, I've gotten efficient to the point where it takes me 20 to 25 min to prepare.

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00:25:18.980 --> 00:25:20.999

Brian Voss: We put an activity on Redtail.

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00:25:21.230 --> 00:25:32.230

Brian Voss: We've got a template that we use. So it's just the meeting is in there, but it's also my template of all the things that I want to look at and prepare, and that template is later on in these slides. So I'll show you that so you can get a chance to see it.

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00:25:32.300 --> 00:25:50.659

Brian Voss: We also include the other staff members on those activities. So John knows that he needs to go out and make sure that nitrogen and asset map and income dashboards are all up to date and ready for it. And then, Stephanie, from my office. She makes sure that the most recent performance reports from are from Redtail are in there. Actually, from Portfolio Center are in red tail.

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00:25:51.280 --> 00:26:00.669

Brian Voss: Honestly, we wouldn't need 3 people to do this if we just didn't have so many clients. We could probably do this with less staff, but with the number of clients that we're trying to serve. That's why we need it that way.

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00:26:00.690 --> 00:26:24.590

Brian Voss: A big part of it, though, is being really disciplined and intentional with the process. It is the same process to prepare for every client meeting every time. And we're running the same schedule every time. So Michelle isn't on the phone asking people, oh, you know, like, what's the best time for you that works. Nope, it's Tuesday, Wednesday, Thursday. Here's the time slots that are still available this week. Which one would you like?

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00:26:24.590 --> 00:26:38.640

Brian Voss: I thought that was gonna be a big deal to clients not having the flexibility. The exact opposite happened. Clients preferred it. Meetings got scheduled faster, and it was easier for them to pick the time slot then leaving it open, ended. So I was honestly nervous about that

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00:26:38.660 --> 00:26:59.629

Brian Voss: shouldn't have been one of the best changes we made was picking those 5 time slots. If it feels like I'm going a little fast. That's intentional. I wanna leave as much time for QA. At the end as possible. Screen sharing, etc. But I'm I'm still watching. So if any questions come through, Adam, make sure. Don't hesitate to interrupt me. So we can do that. So question, do you? What do you mean? You mail an agenda?

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00:26:59.630 --> 00:27:09.669

Brian Voss: Every meeting that we prepare for. We pick a we'll pick a theme for the spring, for the summer, for the fall. We actually physically mail

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00:27:09.670 --> 00:27:35.910

Brian Voss: the agenda to the clients. Our agendas are very similar. The 1st 3 to 5 items are almost always the same, and then it's the last one to 2 items that are changing value adds that we switch up each time we're doing review season. We also send them a copy of their asset map report with a little post-it note on it says, Be, please be prepared to update any of these values that we don't have on staff or on hand. But we literally put it in an envelope and send it out. And the reason why

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00:27:35.910 --> 00:27:40.870

Brian Voss: is that people's inboxes get flooded. But when they physically get that envelope from us.

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00:27:40.980 --> 00:27:54.915

Brian Voss: Almost all of our clients have that in front of them, with the agenda, with any supporting documents we need, whether it's a beneficiary review or an income information sharing agreement and any supporting documents that we provided to prep for that meeting.

148

00:27:55.300 --> 00:28:06.740

Brian Voss: I love efficiency. I love being digital whenever I can. We've had far more success mailing the agenda out to the clients and the supporting documents than we have sending it to them digitally where oftentimes they come in unprepared.

149

00:28:06.860 --> 00:28:13.460

Brian Voss: So, Christy, if you got more questions on that, throw them in there, and I'll be happy to come back and expand on it. If not. Adam will go to the next slide.

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00:28:16.519 --> 00:28:42.370

Brian Voss: So let's see, this is about my meeting day process. So meeting days are full as you can imagine. 5 meetings in a day. And what's really important is that again, we created a recurring process for this. Now some of you may be able to do. 6, 7, 8 meetings in a day. God bless you if you can. With trying to get 2 kids to and from school, which I typically take with my kids to school every day. I don't always get a chance to pick them up because they're busy.

151

00:28:42.893 --> 00:29:04.659

Brian Voss: But trying to fit in 5 meetings, get all the staff work done, get all the client work done. We don't have a choice but to be efficient. So what we do on the day of the meeting is, we print out my red tail prep notes. So everything I prepared on Monday I have printed on one sheet of paper, and I write all of my notes from the meeting on that same sheet of paper. So I'm literally working off of one page

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00:29:04.860 --> 00:29:07.640

Brian Voss: as soon as the meeting

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00:29:07.660 --> 00:29:17.749

Brian Voss: ends, and I learned this the hard way by letting these things carry over to Friday one time, and I stopped that as soon as the meeting ends. I write my client notes

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00:29:19.230 --> 00:29:28.719

Brian Voss: huge difference in productivity, in efficiency. I do not end a review meeting day until all of my meeting notes have been written.

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00:29:29.100 --> 00:29:39.530

Brian Voss: That's a cardinal rule. If I gotta stay until 6 o'clock that night to get it done, I do it. I never let the notes carry over. It's just too hard to remember everything when you're doing that.

156

00:29:40.030 --> 00:29:48.380

Adam Cmejla, CFP®: And real quick, just just to clarify. You're talking, writing, you type them. You don't use it to you. Don't use a dictation service or a voice to text. I think I said.

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00:29:48.380 --> 00:29:48.909

Brian Voss: Thank you.

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00:29:48.910 --> 00:29:50.470

Adam Cmejla, CFP®: Stack. You do use a voice to text, correct.

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00:29:50.470 --> 00:29:51.769

Brian Voss: So I I do. I have a colleague.

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00:29:51.770 --> 00:29:54.000

Adam Cmejla, CFP®: That note real, quick, clarifying. Apologize. If I missed.

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00:29:54.000 --> 00:29:54.360

Brian Voss: No.

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00:29:54.360 --> 00:30:03.840

Adam Cmejla, CFP®: What percentage of your meetings, as as I'm thinking through your day of and post meeting process, what percentage of your meetings are in person, with clients versus virtual.

163

00:30:03.840 --> 00:30:30.116

Brian Voss: Great, so great questions. I'll do that second 1 first, st I'd say, my, it's about 50 50 in person versus virtual. My clients are all over the country, so many of them. It's just not practical for them to be here. When we book a a day of in person meetings. I have 3 offices that I work out of. Again. I took over



for retiring advisors. We'll book one full day in the office of client meetings. So whether it's Norwich or Johnson City, etc, we'll do them all

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00:30:30.613 --> 00:30:39.999

Brian Voss: in person that day once in a while, if we have to fit something, and we'll put a virtual one in the middle of the day in terms of my meeting notes the way I do it in terms of efficiency. First, st

165

00:30:40.440 --> 00:30:44.430

Brian Voss: I actually do my meeting notes in the form of an email to the clients.

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00:30:44.630 --> 00:30:55.760

Brian Voss: So I used to do separate notes and separate email to the clients over time. What I did is I streamlined it down to just writing everything to the clients in an email.

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00:30:56.170 --> 00:31:02.359

Brian Voss: And I BCC my staff on that message, and they know to go through it and to pull their tasks out.

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00:31:02.570 --> 00:31:09.750

Brian Voss: I use a combination of text blaze which is a text expander to give me a certain template that I get started with.

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00:31:09.760 --> 00:31:26.409

Brian Voss: and then I use I think it's called voice invoice dictation and typing. Now I'm a fast typer. So a lot of times, what I'll do is I'll start the email and outlook. I'll use a text expander to create the framework of the email. So I don't miss anything important.

170

00:31:26.410 --> 00:31:45.090

Brian Voss: I will turn on the dictation tool. But I'll actually start typing first, st and then if I get into something where I really need to explain something, and it's longer. Then I'll dictate. And the the dictation tool will just sit there in the background being available. And so I'm really using a combination of text, expander

171

00:31:45.120 --> 00:31:46.170

Brian Voss: typing

172

00:31:46.280 --> 00:31:47.793

Brian Voss: and dictation.

173

00:31:49.090 --> 00:31:49.790

Adam Cmejla, CFP®: Okay.

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00:31:50.752 --> 00:32:19.900

Brian Voss: There was one sidebar question. It sounds like you could have full time, staff. But why the



decision to have part time staff cause. That's what they want. Michelle only wants to work 30 HA week, and she takes off most Fridays. Stephanie is young and has 2 kids and so she just wants to have part time. She doesn't wanna work full time. And John, I don't have enough trading and other stuff that I do where he needs to be full time. So he's happy. It's yeah. I probably could have just one or 2 full time staff, but they all want to be part time, and it works out to everyone's benefit.

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00:32:21.390 --> 00:32:38.050

Brian Voss: so great question, Adam, and actually just looking over at my other notes on my screen here. Yes, I was gonna mention I use templates for the framework. I do use dictation absolutely. A big part of this, though, was learning to write the notes in a way where I could write the notes once to the clients.

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00:32:38.140 --> 00:32:48.329

Brian Voss: and then my staff could read the notes and know what needed to be done from the meetings. And again, there's samples of these that I'll show. How do I take notes and meetings? I just write them down.

177

00:32:48.520 --> 00:33:01.240

Brian Voss: I have handwritten notes, that's all I do. When I do use zoom, I absolutely look down. And I absolutely tell clients, is it okay? If I take notes during the meeting. If you see me looking down, I'm taking notes. That's just how I've handled it with no issues.

178

00:33:01.653 --> 00:33:22.200

Brian Voss: I know that Zoom's got the ability to do an AI summary. I use it to supplement my notes. I've never used it to replace it. I know fathom and otter and other things can do the same thing. You do enough of the same meetings with clients. You start to be able to write in shorthand all the things you need to capture. I've never had a problem writing thorough notes to clients with my handwritten notes.

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00:33:22.390 --> 00:33:27.539

Brian Voss: That's just not an issue. You start doing 15 meetings a week, 400 meetings a year. You'll get efficient at writing notes.

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00:33:27.540 --> 00:33:55.639

Adam Cmejla, CFP®: Yeah, yeah, just some quick commentary on my end as well. What good? Because our our meeting or our clients are 100% virtual. Now I shut down the office in in October of last year. So our team and our client relationships are now 100 virtual. And if I could take a picture right now and screenshot it. I'd show you the setup. But I have right. I'm always talking to the client on the on the Macbook pro right here, so I'm looking at them. I have evernote which I'll use as what Brian sounds is he's using as a scratch pad, or maybe I'd use my remarkable, but

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00:33:55.790 --> 00:34:08.499

Adam Cmejla, CFP®: I use evernote just to jot down 2 or 3 keywords right sentence fragments, ideas, so that when I come back to it day of like you said. It's fresh of mind. I know exactly what I was talking about, and I can

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00:34:08.500 --> 00:34:31.540

Adam Cmejla, CFP®: provide the context and the details. I do dictation. Our mobile assistant templates that we use for dictation follows the exact framework of our agenda. We are now transitioning mobile



assistant and experimenting, I should say transition to be fair right now we are experimenting with Zox, which now has integrations with Redtail and with wealth box to use that AI to replace the dictation

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00:34:31.540 --> 00:34:38.363

Adam Cmejla, CFP®: and re completely remove my need from having to even jot down shorthand. So too early to tell, we're baiting. We're we're in

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00:34:38.909 --> 00:34:44.970

Adam Cmejla, CFP®: kind of an advisory relationship with with Sox right now and and and helping them kind of

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00:34:45.850 --> 00:34:48.370

Adam Cmejla, CFP®: create structure around that technology. But

186

00:34:48.600 --> 00:34:56.219

Adam Cmejla, CFP®: I get excited about what it could do. But I don't care whether you're, I guess the lesson here, whether you're doing it. What way Brian's doing it by shorthand.

187

00:34:56.510 --> 00:35:00.950

Adam Cmejla, CFP®: dictating zoom summary writing notes, and like

188

00:35:01.430 --> 00:35:11.831

Adam Cmejla, CFP®: figure out the way in which you get just the pieces of information that you need into the Crm. So that both your clients and your team know what needs to be done next, and when

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00:35:12.240 --> 00:35:16.490

Adam Cmejla, CFP®: I would try and avoid. And this is what we've tried to do as well of

190

00:35:16.620 --> 00:35:33.700

Adam Cmejla, CFP®: creating a freaking book. Narrative summary after every meeting, like as an advisor. I don't need a 1,000 word summary of what happened in that client. Meeting a handful of bullet points, high level ideas of what we discussed, action items of who's doing what? And then we're done. Would you agree, Brian?

191

00:35:33.700 --> 00:35:45.380

Brian Voss: Yeah, and I'll share with the group. At the end. I'll make a note. I'll share actual meeting notes. There's a sample in here, but I'm more than happy to pull up Red Tail. Pull up a couple of examples. I'll tell you exactly how my meeting notes are formulated.

192

00:35:45.833 --> 00:35:46.280

Adam Cmejla, CFP®: Be great.

193

00:35:46.280 --> 00:36:00.959

Brian Voss: At the very begin again. I'll show them at the very beginning. There's always so again I I use



text blaze. It creates a a template that I'll follow through on basically, the meeting notes. The subject line of the email is the clients full name meeting notes and the date.

194

00:36:01.190 --> 00:36:24.150

Brian Voss: The very 1st sentence is always some sort of a personal comment from the actual meeting that we had that is personalized and real. So if they? What's an example if they just went on a trip, and we talked about the trip that'll be in the beginning line if they just if their dog was just sick, and you know their dog's feeling better, it's always real and personalized. So they know that this is not just some cookie cutter. Answer.

195

00:36:24.250 --> 00:36:34.520

Brian Voss: Then the next section is items that we need. The clients help with in bullet point form. Please provide us with a copy of your 2,023 taxes. Anything like that written simply

196

00:36:34.640 --> 00:36:58.899

Brian Voss: the second section is items my office will address. And here's the dirty little secret about what we do in the background. It will say things like Stephanie will send you an information sharing agreement electronically to review and sign. Remember, my staff is copied on that message. So Stephanie reads the notes. She knows exactly what she needs to do. It's not buried in the pros of the meeting. Summary John, from my office will rebalance your traditional Ira if needed.

197

00:36:58.900 --> 00:37:10.550

Brian Voss: I've learned to write the notes in a way where it's specific to the client. It just looks like we're saying what our office is going to do, but to my staff it is the exact instructions on who needs to do what? When

198

00:37:10.660 --> 00:37:20.640

Brian Voss: and then below the. So there again. There's the introduction. What you what we need the clients help with what we need the staff to do, or my office will do. And then there's the detailed meeting notes.

199

00:37:20.740 --> 00:37:32.909

Brian Voss: and those can be long depending on how complicated the meeting was. But even there I've got a lot of summary information that I use where we always talk about their income dashboard. We always talk about their night, not the nitrogen reports

200

00:37:32.970 --> 00:37:48.229

Brian Voss: we always talk about any major expenses they have in the next 12 months, and if we're using a value, add at the end of the meeting whether it's a beneficiary review, whether it is like right now, we're doing information, sharing agreements. So we have the ability to share information with 3rd parties. We're just discussing that with every client.

201

00:37:48.660 --> 00:38:06.559

Brian Voss: I will write a text, blaze text expander for the final section of the meeting notes. So all I have to do is expand that text in the meeting notes and fill in any missing pieces. If I've got to write the same thing 150 times, I'm gonna write it once, and then just fill in the missing pieces in the meeting notes.



202

00:38:06.560 --> 00:38:27.670

Brian Voss: I can on average, write my meeting notes between typing and dictation. In 15 to 20 min I leave a half hour window at the end of every meeting in case it runs over, and so I frankly have time to get ready for the next meeting. But I take 15 to 20 min of that to write the meeting notes, and it is rare that I don't have the meeting notes done in that period of time. Even the long

203

00:38:27.670 --> 00:38:39.198

Brian Voss: are written ones. Couple of questions. I wanna come back to Travis's question at the end. Which is it shows that you don't use Monte Carlo. I'll be more than happy to show the exact tools. But I wanna come back to that one. So I don't wanna lose that

204

00:38:39.805 --> 00:38:40.240

Adam Cmejla, CFP®: Lovely one of.

205

00:38:40.240 --> 00:38:40.910

Brian Voss: Open

206

00:38:41.190 --> 00:38:45.459

Brian Voss: in 2 meetings with clients. There's always ancillary items that come up planning a surge.

207

00:38:48.880 --> 00:38:49.680

Brian Voss: I

208

00:38:50.030 --> 00:38:52.520

Brian Voss: Clark, I honestly don't.

209

00:38:52.820 --> 00:39:14.129

Brian Voss: I don't know how to say this. I've never had that problem. If it's something where we have a lot of moving pieces, then we will schedule a follow up meeting right? So I've got a client. We're moving over 7 million dollars. There's a trust involved. It's super complicated, great. We need a follow up meeting just to talk about asset transfer. No problem. But

210

00:39:14.860 --> 00:39:25.280

Brian Voss: I run 2 meetings per year. They rarely run over 1 h. They often are less than that. I've never had a client complain, and most of them have said they can't believe how much we get done in one meeting.

211

00:39:25.574 --> 00:39:37.219

Brian Voss: And most of them love the fact that we simplify things. So again, go back to the 3 things we do for our clients, simplify their money, number one, help them create an income plan. They cannot live and help them minimize their taxes.

212

00:39:37.340 --> 00:39:40.909

Brian Voss: because we tell them right up front. We simplify their money.



213

00:39:41.210 --> 00:39:50.040

Brian Voss: We don't go into a huge amount of detail on anything unless clients ask for it. I will always say we're gonna start at the high level overview. If you want us to drill down. Let us know.

214

00:39:50.560 --> 00:39:55.369

Brian Voss: I am embarrassed how little time we spend on investments with our clients.

215

00:39:55.580 --> 00:40:00.040

Brian Voss: and I am no longer surprised how little they care about that.

216

00:40:00.900 --> 00:40:18.450

Brian Voss: So I've never had an issue, even with my most complex clients, in 2 meetings per year. If there is a big planning issue that needs to be addressed. Major updates to estate planning documents, transfers of trust. Sure, we'll schedule a couple of more meetings to make sure that gets done correctly. But that's pretty rare.

217

00:40:18.830 --> 00:40:22.950

Brian Voss: I hope I answered that correctly. If you've got a follow-up question, don't hesitate to ask a follow-up question.

218

00:40:23.791 --> 00:40:27.399

Brian Voss: Anything more on the meeting notes client value.

219

00:40:28.320 --> 00:40:29.250

Brian Voss: Think I think we're good on that.

220

00:40:29.250 --> 00:40:54.080

Adam Cmejla, CFP®: No other questions or comments at this time. So i i i mean Kevin's dropped a sample template in his or in chat for those of you that maybe haven't been following chat. Kevin Murray appreciate you sharing Kevin? He he dropped a template for his post review. Post review template. And then he said, he uses this and text expander to generate email. I I assume I'm not familiar with text blaze. I'm assuming text. Blaze and text expander are kind of the same thing.

221

00:40:54.080 --> 00:40:55.930

Brian Voss: And just a different version. It's what what is.

222

00:40:55.930 --> 00:40:56.260

Adam Cmejla, CFP®: Got it.

223

00:40:56.260 --> 00:40:59.752

Brian Voss: It's what I could get approved by my organization cyber security.

224



00:41:00.070 --> 00:41:00.710
Adam Cmejla, CFP®: Fair enough.

225

00:41:00.710 --> 00:41:05.230
Kevin Murray: I think how great it will be when those Temp companies merge. That's blazing text expander. I mean.

226

00:41:05.230 --> 00:41:09.279
Brian Voss: There we go. It'll be even better. Just giant fireball will be their logo.

227

00:41:10.973 --> 00:41:18.339
Brian Voss: Are the majority of my families in a similar age. Financial. Yes, I work almost exclusively with people within 5 years of retirement, or already retired

228

00:41:18.890 --> 00:41:26.290
Brian Voss: again back to the beginning. The niche once I picked the niche. Then efficiencies followed behind it. Because we can deliver the same thing to everyone.

229

00:41:26.290 --> 00:41:27.714
Adam Cmejla, CFP®: And to Clark.

230

00:41:28.220 --> 00:41:32.480
Adam Cmejla, CFP®: There's not a month that goes by that I won't just kind of

231

00:41:32.670 --> 00:41:34.010
Adam Cmejla, CFP®: shake. My head's like.

232

00:41:34.200 --> 00:41:40.019
Adam Cmejla, CFP®: and I wish we just work with retirees because they're so much easier to work with than our business on our clients, because.

233

00:41:40.020 --> 00:41:40.730
Brian Voss: 100%.

234

00:41:40.730 --> 00:41:42.599
Adam Cmejla, CFP®: Joke. Yeah, we joke that

235

00:41:42.820 --> 00:41:54.220
Adam Cmejla, CFP®: alright client. This is our service model. This is when we're gonna interact. We know that life happens outside of our proactive outreach. So the best way to get in contact with our office is to dedicate is to send an email to our dedicated client. So like

236

00:41:54.250 --> 00:41:57.910



Adam Cmejla, CFP®: it's not if. But how many times something comes up

237

00:41:58.140 --> 00:42:00.920

Adam Cmejla, CFP®: in between our service model. That's why

238

00:42:00.940 --> 00:42:30.620

Adam Cmejla, CFP®: John, like our advisory firm, we're learning that each advisor can probably only work with about 90 households instead of a hundred 50 retirees, because retirees are freaking. They're a cake walk to try and service to build a service model around. So sometimes, yeah, I have that question like this business. Sorry record sworn a recorded line here. This business would be so much easier if all I did with work was work with retirees. I could probably get away with working

239

00:42:31.140 --> 00:42:43.330

Adam Cmejla, CFP®: what? 40 days a year, I mean, I'm not being excessive in that, because I've had that thought of. You know what? Let me just grab the 30 retirees that I work with that are still my clients sell off everything else.

240

00:42:43.340 --> 00:42:48.340

Adam Cmejla, CFP®: have a part time. Personal assistant, and I could have a I could have a part part part time. Job.

241

00:42:49.000 --> 00:42:50.790

Adam Cmejla, CFP®: We've all probably had that same thought

242

00:42:50.930 --> 00:42:52.465

Adam Cmejla, CFP®: right, Chris Brian, even you.

243

00:42:53.080 --> 00:43:10.500

Brian Voss: Yeah. And and to Christy's point like, Do what you love. I I love working with retirees. So I'm very fortunate that the the the thing I enjoy doing the most with the people I enjoy doing. The most just happens to be people that can easily meet Tuesday, Wednesdays, and Thursdays between 9, 30 and 5 o'clock, because

244

00:43:10.530 --> 00:43:27.669

Brian Voss: I joke of like my clients all the time, like no big deal, Brian, we're retired. We can come into the office whenever like. It's they don't need Friday at 6 pm. Because they're working so hard. They're more than as long as I don't interrupt, you know, hanging out with friends or their golf outing or their travel. They're good, so it's a big part of it.

245

00:43:27.960 --> 00:43:43.089

Brian Voss: I'm sure you'll get to. But wonder what your clients pay you for this. Our fees are really simple, one on the 1 million dollars of assets under management, and then a discounted fee schedule from there probably could charge more. Don't wanted to keep things simple. It's just really easy.

246

00:43:43.521 --> 00:44:12.979

Brian Voss: Is the post review notes template you shared for you and your team. Do you send any of that to the client, all of it. So what I send to the client is the meeting notes. That is also what my staff sees, and I will share real world examples of that at the end of this meeting, so you can see exactly what they look like. But I used to do separate notes. I used to do basically notes to my staff of the tasks that need to be done, and then notes to the clients from the client meeting, and again, necessity is the mother of invention. I couldn't keep up with the pace doing 2 sets of notes.

247

00:44:12.980 --> 00:44:15.889

Brian Voss: so I started to ask myself, How can I do this in one shot?

248

00:44:16.010 --> 00:44:25.399

Brian Voss: And I started writing, meeting notes in a way that to the clients appear to be meeting notes, but to my staff they know exactly where to pull their tasks out of it.

249

00:44:26.360 --> 00:44:39.310

Brian Voss: So it's 1 document one, and it's just an email. I used to do this beautiful document that had some charts in it and some numbers in it, and I'd send it as a Pdf. And it was awesome and beautiful, and it took me like 20 to 30 min to create forever client

250

00:44:40.300 --> 00:44:41.509

Brian Voss: pain in the ass.

251

00:44:42.020 --> 00:45:09.370

Brian Voss: Clients never brought it into meetings, so I know there's there's like that heuristic out there that people talk about. If you want to know how important something is to a client, see if they bring it into a meeting without you asking them to. I cannot get over how many clients print out our email notes and bring them in. They have gotten simplified and uglier from how I originally use them and clients reference them more than ever after switching over to just a pure email that I send them

252

00:45:10.103 --> 00:45:29.369

Brian Voss: our clients bringing top of mind items to the meeting or your 95. The very 1st thing on our agenda every single time is what's on your mind, and I open every meeting the same way after the pleasantries, which is you know, Mr. Mrs. Client, as always, we sent you an agenda in advance of today's meeting to make sure we didn't miss anything that's important.

253

00:45:29.480 --> 00:45:32.160

Brian Voss: But we always want to start with the most important thing first.st

254

00:45:32.480 --> 00:45:37.290

Brian Voss: What's on your mind that you wanna make sure we cover in today's meeting.

255

00:45:37.790 --> 00:45:45.790

Brian Voss: and I will if we spend 55 min talking about what the clients want to talk about and 5 min on my agenda. It has been a successful meeting.

256



00:45:45.840 --> 00:45:59.979

Brian Voss: but the very 1st agenda item on every agenda is what's on your mind, and I open the meeting literally with the same script every time. Which is the most important thing is what you're thinking about. What's on your mind. You wanna make sure we cover today.

257

00:46:00.415 --> 00:46:06.249

Brian Voss: What's the top line revenue on these families? Last year we did a little over 1.2 million total revenue.

258

00:46:06.790 --> 00:46:09.089

Brian Voss: Does each family get the same? Deliverable? Yes.

259

00:46:09.330 --> 00:46:11.469

Brian Voss: regardless of size.

260

00:46:11.994 --> 00:46:35.910

Brian Voss: We now have a client minimum of \$600,000 for new clients going forward. So minimum fee of 6,000 per year. But regardless of how much you've got. Yeah. And I'll share the agenda, regardless of how much you have with us, you get the same experience. We're gonna do the same planning, same work for every person I know that sounds counterintuitive. I have found it to be more efficient to deliver the same thing to every client.

261

00:46:35.910 --> 00:46:47.239

Brian Voss: then to try to create different levels of service, because we spend half our time trying to figure out who gets what, rather than just getting unbelievably efficient at giving them all the same thing

262

00:46:47.910 --> 00:46:50.541

Brian Voss: counterintuitive. But it works for us.

263

00:46:50.980 --> 00:46:57.610

Adam Cmejla, CFP®: So. So I would just add, I would just add, on that real quick, Brian. Usually what I in the in the coaching that I've done

264

00:46:57.890 --> 00:47:00.710

Adam Cmejla, CFP®: with advisors and the one on one conversations that we have

265

00:47:01.340 --> 00:47:17.069

Adam Cmejla, CFP®: usually an advisor trying to create multiple levels of client service within their book is simply a hiding exercise, and what they should be doing is just letting go of those clients or raising them up to a fee level that is coming is 0 with the value that they're delivering.

266

00:47:17.970 --> 00:47:20.930

Adam Cmejla, CFP®: Guilty as charge. By the way, been there done that got the T-shirt.

267



00:47:20.930 --> 00:47:22.270
Brian Voss: Me, too. I don't have the.

268
00:47:22.270 --> 00:47:22.880
Adam Cmejla, CFP®: So, yeah.

269
00:47:22.880 --> 00:47:24.200
Brian Voss: Cause. We're in the process for me, too.

270
00:47:24.710 --> 00:47:27.280
Adam Cmejla, CFP®: If you find yourself having

271
00:47:27.622 --> 00:47:51.329
Adam Cmejla, CFP®: we have 2 service models, and the only reason that we have 2 is you're either a practice owner or you're not. If you're a practice owner, you get a higher level of service just because well, there are things that you're doing. It's a practice owner as an optimist owner. If you're not, you're everybody else, and you get the same level of service. There's not be everybody else, and platinum, gold, silver, bronze. I mean, if if you're an advisory firm that has more than I would say 2 service models.

272
00:47:51.630 --> 00:47:56.529
Adam Cmejla, CFP®: I would ask you to ask yourself, really be honest

273
00:47:56.590 --> 00:48:03.619
Adam Cmejla, CFP®: is the reason that you have multiple different service levels because you're trying to mask the symptom rather than curing the disease.

274
00:48:04.010 --> 00:48:06.599
Brian Voss: And and the way we've handled that going forward.

275
00:48:06.630 --> 00:48:08.680
Brian Voss: we have 2 service levels. Now

276
00:48:08.930 --> 00:48:09.890
Brian Voss: we have.

277
00:48:09.910 --> 00:48:23.150
Brian Voss: I deliver everything to you or for some of our older legacy clients that are well below our minimums for me to work with. Going forward. I am slowly going to transition them to John on my team over time.

278
00:48:23.150 --> 00:48:48.250
Brian Voss: Now, I think he has less than 10 relationships so far. So this is not a big step in that direction, but effectively, what I'm doing now in my practice is averaging up every time I bring on a 6,000 or more relationship, I hand over to John 1, 2, 3, 4, 5 smaller relationships that might total up to the same \$6,000

in revenue. And for me, that's a huge win. Because if I can go from 4 clients to one client and maintain the same

279

00:48:48.250 --> 00:48:55.869

Brian Voss: as a team. We're growing our revenue because we have all the existing clients. But in terms of the people I serve. My goal now is only to average up.

280

00:48:55.910 --> 00:49:10.504

Brian Voss: Decide to see if I can get one client in the door. Replace 4, 5, 6. So smaller clients that John can handle just out of capacity, just to make sure we've got the time that I'll go quick on this slide so we can start to get keep on with the questions. But Friday workflow and staff meetings, so

281

00:49:10.780 --> 00:49:29.159

Brian Voss: Fridays are my clean up day when clients ask if they can schedule a meeting on Friday. Michelle, from my office actually says what it says here, which is Ryan doesn't take meetings on Fridays so he can honor all of the commitments and promises he's made throughout the week. He needs that day to follow through on everything he said he was. Gonna do

282

00:49:29.340 --> 00:49:34.449

Brian Voss: clients never other than a client that literally could only meet on a Friday because they were traveling

283

00:49:34.550 --> 00:49:55.460

Brian Voss: clients have never questioned that. And and it's the truth, it's what we do. My Fridays are really simple. I wake up in the morning. I sit down. I get prepared. From 8 30 to 9, 30. We have a staff meeting scheduled from 9, 30 to 1030, where we review the week that was, generally speaking, that meeting only takes about 30 min, and it is literally as simple as Stephanie.

284

00:49:55.980 --> 00:49:58.219

Brian Voss: Tell me what you need help with today to move forward.

285

00:49:58.950 --> 00:50:03.789

Brian Voss: And then, when she's done answering that question, we say great from the group, what do you need? Stephanie's help with?

286

00:50:04.180 --> 00:50:08.830

Brian Voss: And we rinse and repeat those 2 questions with everyone. Michelle, what do you need help getting done today

287

00:50:09.140 --> 00:50:20.613

Brian Voss: from the group. What do you need, Michelle to do for you? And then, John, what do you need help with? And then I talk through my stuff, and that's it. That is our Friday meetings. They last about 30 min. Sometimes they last an hour. If we talk about more important stuff.

288

00:50:21.138 --> 00:50:33.370



Brian Voss: But then it leaves us the rest of the day to get the work done, and I end every Friday staff meeting the same way, which is. I hope you guys have a great day. Get your work done as fast as possible. Get out the door as soon as you can go. Enjoy your weekend

289

00:50:33.690 --> 00:50:35.439

Brian Voss: every Friday. It's the same thing.

290

00:50:35.715 --> 00:50:39.994

Brian Voss: So we'll go to the. We'll jump to the next slide again. Fire away with questions along the way.

291

00:50:40.830 --> 00:50:49.499

Brian Voss: think is her so this is, you might not be able to see it. Well, this is an actual set of meeting notes from a client meeting.

292

00:50:49.560 --> 00:50:53.850

Brian Voss: and you can see the structure here where there is the introduction at the beginning.

293

00:50:53.930 --> 00:50:56.130

Brian Voss: There's what we need the clients help with.

294

00:50:56.360 --> 00:50:58.259

Brian Voss: There's what my staff will do.

295

00:50:58.340 --> 00:51:21.039

Brian Voss: And then there's the additional meeting notes, and if this isn't easy for everyone to see later in the QAI will go into Redtail. I'll pull up an actual copy of meeting notes and share it with the group. But that's the email that my clients receive. It is not pretty. It doesn't have colors. It does, doesn't have charts and graphs. It is nothing special. The more basic and simplified I have made this, the more clients have referenced it and used it.

296

00:51:22.050 --> 00:51:25.170

Brian Voss: But that's that's an actual set of meeting notes for a client.

297

00:51:25.380 --> 00:51:26.660

Brian Voss: It's not.

298

00:51:27.900 --> 00:51:31.209

Brian Voss: I'm sure, that somebody out there is cringing, thinking. That's what it looks like. But

299

00:51:31.484 --> 00:51:37.579

Brian Voss: on the left, here in the computer screen, this is what our email invitation looks like when we send out schedule one link

300



00:51:37.760 --> 00:51:50.180

Brian Voss: and on the right is an example of it, says, 50 basis points. So I gotta figure out what that one was. On the right is an example of the of what the template will be in Redtail, of the things I'm going to look for when preparing for a meeting.

301

00:51:50.190 --> 00:52:07.469

Brian Voss: It's not exhaustive, but that's an example of what shows up in there to make sure I go through every single thing. Are there any activities? What's their asset map look like? Go through nitrogen, go through performance reports, look for tax loss, harvesting and capital gains and losses. Income dashboard. Remember, I work with retirees. Rmds, Qcds.

302

00:52:07.470 --> 00:52:27.490

Brian Voss: Make sure he'll list the plans up to date. Read all the past notes, add any additional notes. This is this quarter. So we're doing information, sharing agreements with all of our clients make sure their tax letters up to date for this year, and then there's a couple more things, but make sure they're in Ireal, because that's newly available to us through Schwabs. We're getting all of our models into Ireal.

303

00:52:27.970 --> 00:52:31.600

Brian Voss: and that's how I prep for every single meeting is going through that checklist, and then some.

304

00:52:32.820 --> 00:52:36.160

Brian Voss: and it makes sure I'm always prepared and on time for those meetings.

305

00:52:36.340 --> 00:52:38.679

Brian Voss: And again, I'll show real world ones if we want to see them

306

00:52:39.289 --> 00:52:45.160

Brian Voss: for those of you that either don't have staff or you're in the process of making changes with Staff.

307

00:52:45.260 --> 00:52:49.849

Brian Voss: I really really wanna clarify a couple of things first.st

308

00:52:50.050 --> 00:52:51.540

Brian Voss: This was a process

309

00:52:51.710 --> 00:52:58.450

Brian Voss: we did not wake up one day, and we were a well oiled machine. Our 1st surge was painful

310

00:52:59.241 --> 00:53:15.508

Brian Voss: my staff. Their hair was on fire. We were making hundreds of outbound phone calls. We didn't have an online scheduling tool. We didn't have an activity template in Redtail. My meeting notes were split into notes to the client versus notes to my staff.



311

00:53:16.070 --> 00:53:17.299

Brian Voss: It was hard.

312

00:53:17.540 --> 00:53:36.749

Brian Voss: and I would 100 do it again in a heartbeat, because it forces you to iterate, and what we would do at the end, like those initial Friday staff meetings in the 1st surges. They did take more than a half an hour, and a big part of what I was saying was what was harder this week than it should have been, and how can we change it?

313

00:53:37.710 --> 00:53:40.840

Brian Voss: What did you do that took more time than you thought it should.

314

00:53:41.370 --> 00:53:44.350

Brian Voss: What is a task you don't ever want to have to do again

315

00:53:44.890 --> 00:53:55.639

Brian Voss: right like we had a lot of those conversations to understand like, that's where Michelle brought up Brian. It is impossible to give people an open, ended question about your your calendar. Can we just offer 5 time slots a day?

316

00:53:56.060 --> 00:54:03.596

Brian Voss: It seems so simple in hindsight, but I was so nervous about not giving clients that flexibility.

317

00:54:04.100 --> 00:54:19.320

Brian Voss: huge regret that I didn't start that sooner, but we iterated. We iterated with how we schedule meetings. We iterated with how I wrote meeting notes with how the agendas looked. We used to send out asset maps, and we'd like handwrite stuff on there. We just printed out. We literally bought

318

00:54:19.330 --> 00:54:21.520

Brian Voss: post-it notes that say.

319

00:54:21.540 --> 00:54:42.071

Brian Voss: please look this over and make sure you're prepared to update any values that look out of date, and we just stick the post it note on every asset map. When we send it out the door, tear it off and stick it on so that it's more. It's not just printed on there. That physical post it note, draws the clients attention in, but it takes my staff 2 seconds to get that out. The door with the agenda. Those things were hard, so

320

00:54:42.600 --> 00:55:01.140

Brian Voss: the hardest part was just convincing my staff to try it. The 2 retiring advisors, when I told them. We were going to surge. They thought I was going to literally break the office, that it wasn't going to work. Remember 3 advisors working with less clients moving to one advisor working with more clients, same amount of staff.

321



00:55:01.520 --> 00:55:04.489

Brian Voss: They just didn't think it was possible it was

322

00:55:05.116 --> 00:55:18.119

Brian Voss: the making adjustments. Every search. That was the big part. Iterate, iterate iterate. Sit with your staff, sit with yourself. If you're by yourself as a solo practitioner, and literally ask yourself the same questions. What did I do that took more time than it should have.

323

00:55:18.710 --> 00:55:22.629

Brian Voss: What is a task I never want to do again. See if you can delegate it or eliminate it.

324

00:55:22.790 --> 00:55:25.409

Brian Voss: You know what? Just felt hard.

325

00:55:25.710 --> 00:55:36.880

Brian Voss: Let's sit down and create a process for that and then another thing is like, how did I build processes for my team? I would write standard operating procedures for anything that I found to be an issue.

326

00:55:37.050 --> 00:55:59.139

Brian Voss: I would spend a lot. Some of my time on my Fridays would be okay. You know what processing this was harder than it should have been. Here's standard operating procedures, and probably even more valuable than writing those down was I would use. I use Vidyard. You can use loom. You can use bomb, bomb. Don't care what it is, I would use Vidyard to record instructions for recurring tasks.

327

00:55:59.430 --> 00:56:26.449

Brian Voss: save them in the standard operating procedures. Document that my staff could access with just a click of a button, and they could go back anytime. They wanted to and watch those videos. And those were immensely helpful like how to prep for a client meeting about what the agenda looks like some. Now, that is rope memorization for my staff. They don't need them. But every once in a while, if there's something we don't do frequently, and we need to do it. I will get a notification from Vidyard that somebody went and watched that video again.

328

00:56:26.530 --> 00:56:30.060

Brian Voss: and I don't have to go back and explain the process. I record it once.

329

00:56:30.210 --> 00:56:36.370

Brian Voss: and then it's there in eternity for my my staff to read and review and watch those videos and catch up on those notes.

330

00:56:37.750 --> 00:56:48.623

Brian Voss: so I'm back up here, Steven. What's the general personality of my average client in the weeds. Engineer type, super hands off delegators. Just curious. If your client base tends to prefer more details with lengthy email notes.



331

00:56:49.550 --> 00:56:59.810

Brian Voss: So I I kind of have them all. I've got some people where I know I can list off 5 people by name right now that are gonna want everything, and the minutia

332

00:57:00.060 --> 00:57:01.660

Brian Voss: down to the penny.

333

00:57:01.770 --> 00:57:11.949

Brian Voss: and then I've got people that literally. If I could send them a green piece of paper once a quarter when they made money and a red piece of paper once a quarter. If they lost money they'd be happy, and I've got everything in between.

334

00:57:12.400 --> 00:57:19.970

Brian Voss: There's no one personality type where they're all delegators, or they're all in the weeds. Engineer types. I serve them all.

335

00:57:20.473 --> 00:57:40.910

Brian Voss: Jen, Stephen, honestly, the way answer your question is, knowing my clients. Personality types. I'll just be more thorough with the meeting notes for my engineers. I'll be a little more high level overview for my delegators, but I don't change my process. I just get into the weeds a little more with some of the details, with my engineer type people, and I just keep a high level with my delegators.

336

00:57:42.630 --> 00:57:46.849

Brian Voss: so I serve both. But I don't change the process. I just change the content of smidge

337

00:57:47.433 --> 00:57:49.449

Brian Voss: and we jump next slide

338

00:57:51.880 --> 00:57:56.540

Brian Voss: alright, show and tell we can do that. Let's just see. I think it's just a summary slide after that

339

00:57:59.080 --> 00:58:07.364

Brian Voss: Yup. So I'll just hit the summary slide, and then I would love to do. QAI would love to show you guys whatever you want to see.

340

00:58:08.050 --> 00:58:33.797

Brian Voss: how we did this with our staff. That would make it work. 1st of all, the God's honest truth, necessity, right? 400 plus client meetings per year. Don't have a huge team of, I know it seems like it with 3 people. If you've only got one person 3 probably. Seems like a lot, I promise you, with the number of clients we're serving. It doesn't feel that way. Number 2, if you haven't done this exercise yet. This is one of my favorite exercises to do. I do it all the time. Stephanie's recommendation of the above, the line below the line exercise.

341

00:58:34.040 --> 00:58:47.389



Brian Voss: That was how I started to figure out what I needed to delegate to my staff versus what I should keep. It was also something I would ask my staff to do. So I could figure out where we needed to create automation and efficiency

342

00:58:47.390 --> 00:59:12.729

Brian Voss: because something that had to be done, not by me was in there below the line section. And so I needed to find ways to make that work easier for them. But iterate, iterate, iterate like literally. Every time we would finish surge we would sit down. Now, call review, season, and just talk about what? What hurt, what was painful? Would you love? What worked better? We talked about it. A big thing we found. Oh, go ahead.

343

00:59:12.940 --> 00:59:29.980

Adam Cmejla, CFP®: Oh, real, just real quick. What we've done on that is so we use Asana for our project management. For on the business type thing. Red Taylor is for everything in the business client related. Asana is on the business. We have an open project in Asana that has, I think, with settled search lessons, or something like that

344

00:59:30.680 --> 00:59:54.600

Adam Cmejla, CFP®: rule of thumb. You never change anything during surge we call sprint, whatever you wanna call it. You never change anything during that, but you still need a place to capture those ideas that you can discuss them after surge. So have the place. Make sure that your team has some place that they know that they can put ideas of throwing something against a proverbial wall, so you can come back after surge to discuss.

345

00:59:54.680 --> 00:59:58.509

Adam Cmejla, CFP®: How do we fix it? How do we improve it? How do we delete it? Something like that.

346

00:59:58.680 --> 01:00:10.920

Brian Voss: Yep, and that's exactly what we would do. We would keep a laundry list of all the things we discussed, and then, when review season was done we would sit down and prioritize, which ones we wanted to work on. What we wanted to change what we wanted to do next d different during the next one.

347

01:00:12.290 --> 01:00:40.029

Brian Voss: so benefits the team collaboration. A big part of this. My staff started to get clarity on roles. We didn't have that in the beginning everybody kind of did a little bit of everything, and over time we started to specialize like you might notice to the level of back on that staffing slide. Michelle is the queen of required minimum distributions and qualified charitable distributions. She is focused on making sure we get those right for my clients every year. It's 1 of the things she does, but she knows she owns that task.

348

01:00:40.334 --> 01:00:52.219

Brian Voss: You know John is responsible for trading and rebalancing and watching. If we need to do cash raises, raises for clients, etc. We gained a huge amount of efficiency. Once we started to really clarify every person's role.

349



01:00:52.767 --> 01:00:55.210

Brian Voss: Continuous improvement. We talked about that.

350

01:00:55.370 --> 01:01:15.019

Brian Voss: and then the examples of improvement. I'll be honest with you. The other thing that's not on this slide. That probably should be, is me learning to let go? I was bad. I was that person who would go to my staff and be like, would it be okay if maybe I asked you if possibly, if your schedule permits, if you could do this thing for me.

351

01:01:15.150 --> 01:01:20.559

Brian Voss: and fortunately I have such a phenomenal staff. They always came back the same way. Which is Brian, is our job

352

01:01:20.760 --> 01:01:43.009

Brian Voss: like you should not. Not only would they say, This is our job. You shouldn't be doing that like we should do this. Go record a video of how it needs to be done and never touch this task again, because it's not where you should be spending your time. You should be preparing for meetings with clients holding meetings with clients, or following up on your meetings with clients. But you should not be doing Xyz task. Give that to us.

353

01:01:43.050 --> 01:01:51.059

Brian Voss: and if, like, that's a true sign of a rock star right hand, if you've got somebody who recognizes a task that you're doing, that you shouldn't be, and they tell you to stop.

354

01:01:51.190 --> 01:02:01.449

Brian Voss: Give them a high 5 and recognize you've got a rock star right hand. That was one of the easiest ways for me to new. Know that, like Stephanie, is a great example that she's like, stop doing that, Brian. Don't do that ever again. Give it to me.

355

01:02:01.630 --> 01:02:03.900

Brian Voss: Video instructions. Huge

356

01:02:03.990 --> 01:02:17.170

Brian Voss: vidyard loom bomb bomb. Don't care what it is. Video instructions are huge cause my clients go back or my my staff goes back to them all the time and watches the videos over and over again. If there's something that they don't do all the time.

357

01:02:17.540 --> 01:02:18.349

Brian Voss: All right.

358

01:02:18.480 --> 01:02:29.520

Brian Voss: I want to open it up to. I think the next slide might be QAI just closed out one window. But I want to open up to QAI will show anybody anything they want to see. Oh, so, opening the kimono, not in a

359



01:02:29.680 --> 01:02:30.889

Brian Voss: in a dirty way.

360

01:02:32.755 --> 01:02:51.319

Brian Voss: Questions here. So what have you learned about leaders hiring? Okay, I wanna actually go back to Travis's 1st cause. I promised that would answer his question. It shows you don't use Monte Carlo planning tools like right capital, etc. How have clients respond to this? How long you've been doing planning like this. So how long? Planning? Roughly, 4 years this way? We used to use

361

01:02:51.648 --> 01:03:09.050

Brian Voss: e-money, slash wealth, vision, do cash flow based financial plans. Again, remember my niche within 5 years of retirement, or already retired, everyone in the same category. This may be sacrilege. You don't have to agree with me. In fact, you can vetently disagree with me, and I totally respect your opinion.

362

01:03:09.050 --> 01:03:30.189

Brian Voss: I have come to hate all of those cash flow based financial planning tools. I no longer use them. We like to call them things like scenario analysis, or what if analysis, which is a really polite way of saying, a giant pile of guesses printed out in a report that will be wrong less than 6 months after the ink dries.

363

01:03:30.480 --> 01:03:45.919

Brian Voss: and if you don't believe me, let's go back to 2,020 and show me the financial plan that had a bear market fully correct before December, followed by 9% inflation. The next year I got a feeling there's not a wealth vision, e-money, right? Capital. Name it plan that had that in it.

364

01:03:46.140 --> 01:03:51.870

Brian Voss: We switched over to what I basically referred to as doing our planning in real time.

365

01:03:52.030 --> 01:04:00.830

Brian Voss: having nimble enough tools where we can provide you an update every time we meet with real world numbers, because that's all that matters.

366

01:04:01.050 --> 01:04:07.620

Brian Voss: A projection is irrelevant because you're only going to get to actually live with the money that's in your accounts

367

01:04:07.680 --> 01:04:11.069

Brian Voss: in reality not what was on your report.

368

01:04:11.130 --> 01:04:12.819

Brian Voss: So, and again, I'll show you those tools

369

01:04:12.880 --> 01:04:23.470

Brian Voss: when we switch from doing wealth, vision, slash e-money E. Money is the street version, Lpl,



who we worked through at the time offered through wealth vision. And we switched over to using just the tools we use today.

370

01:04:23.530 --> 01:04:25.120

Brian Voss: No concerns.

371

01:04:25.340 --> 01:04:44.540

Brian Voss: Clients actually hated the old tools just didn't want to explain it to us. They were confusing and complicated. They love the new tools. It answers their most pressing questions in a simple to understand format. I lost 0 clients when I stopped using and updating those reports and actually gained more clients faster when I stopped using and updating those reports.

372

01:04:46.260 --> 01:04:55.740

Brian Voss: And so again, 4 years never lost a client actually picked up speed with gaining new clients faster. Happy to show you how I do that. What do you learn about leaders hiring the right support staff?

373

01:04:57.500 --> 01:04:58.749

Brian Voss: I would say.

374

01:04:59.620 --> 01:05:01.790

Brian Voss: The hard thing about hiring

375

01:05:01.830 --> 01:05:06.679

Brian Voss: is that you don't always get an opportunity to take that person for a test drive.

376

01:05:06.720 --> 01:05:19.189

Brian Voss: and you're you're at the mercy of trying to hire a great person, I would say the best thing you could possibly do in the hiring process is to walk them through real world scenarios and ask them how they would react to it. But

377

01:05:19.370 --> 01:05:24.660

Brian Voss: there's no, I don't have a secret sauce there. They'll get good people. You'll get bad people.

378

01:05:24.680 --> 01:05:30.109

Brian Voss: I think, being really clear about what you need the person on your team to do.

379

01:05:30.130 --> 01:05:41.129

Brian Voss: and being able to articulate your expectations right from the beginning is probably the most important thing, so that there's no surprises of whether they're going to be capable of doing the job or not.

380

01:05:41.734 --> 01:06:01.380

Brian Voss: How do you handle clients to reach out for one off questions in between surges. It depends few things. So the first, st if they call my office and this is stolen right out of the language from the guys



at the perfect Ria. I have trained my staff to try to uncover the question before it gets to me to see if my staff can handle it

381

01:06:01.660 --> 01:06:04.689

Brian Voss: right. Hey? I need to talk to Brian. Great. No problem.

382

01:06:05.505 --> 01:06:11.040

Brian Voss: So let me back up. I don't ever take a client phone call, live during the day.

383

01:06:11.620 --> 01:06:14.149

Brian Voss: All client phone calls go to my staff.

384

01:06:14.560 --> 01:06:19.640

Brian Voss: All return phone calls are scheduled, even if they're scheduled for the same day.

385

01:06:20.960 --> 01:06:24.780

Brian Voss: Never is a person transferred directly to me from my staff.

386

01:06:24.860 --> 01:06:36.370

Brian Voss: so that I can always be prepared to answer their question. Hey, thank you for the call, you know in order for, and this is literally the language they use in order for Brian to be prepared when he talks to you. Can you help me understand what you need today.

387

01:06:36.750 --> 01:06:39.277

Brian Voss: And if they say, like, Oh, and update my beneficiaries?

388

01:06:40.260 --> 01:06:41.480

Brian Voss: No problem. Lee.

389

01:06:42.800 --> 01:06:43.890

Brian Voss: Was there a question.

390

01:06:45.430 --> 01:06:46.600

Brian Voss: no question. Okay? Sorry.

391

01:06:46.600 --> 01:06:47.219

Adam Cmejla, CFP®: Someone to give.

392

01:06:47.220 --> 01:06:49.100

Leland Gross, CFP® EA: Just technical just technical difficulties.

393

01:06:49.100 --> 01:07:10.510



Brian Voss: No worries. That's okay. I just wanna make sure. If I could clarify a question, I did so if my staff can handle the request they immediately take. Oh, I can do that for you. No need about bother, Brian if they can't, hey? Great Brian's available whatever today at 3 30 to give you a call back. Does that work for you? But we schedule those return phone calls. If it's an email that comes in, generally speaking, during my review season

394

01:07:10.540 --> 01:07:31.989

Brian Voss: I will have an out of office alert. That says, I'm currently in our busy review season. I you know I'm prioritizing time my clients. This is paraphrasing. I can get you the actual language. It will be several days before I will be able to respond to this email. But don't worry. I've got amazing staff. If you need anything immediately, please call our office. If it's a 9, 1, 1 emergency, they will get a hold of me today.

395

01:07:32.070 --> 01:07:51.570

Brian Voss: Something to that effect is always my out of office, alert whenever I'm in review meetings. That's what Mondays and Fridays are, for. If I don't have time during the week to respond to those one off questions. If not, it's a scheduled meeting. It's either a scheduled 30 min phone call to answer their question, or we schedule a follow up meeting, if it's too complicated and we fit it in around those surge meetings.

396

01:07:53.373 --> 01:08:07.619

Brian Voss: Your neck niche actually seems somewhat broad to me, retirees. Simplify. What does your marketing look like? Who on your team does? What for marketing feel free to hate me? We do 0 marketing whatsoever. It is a hundred percent through client referrals.

397

01:08:07.946 --> 01:08:28.849

Brian Voss: I already have too many clients to begin with. So part of the reason why I don't do anything. Marketing is capacity. Basically. At this point I am blessed and fortunate, and I was not there my whole career. But where my clients are asking if it's okay to refer someone to me because they don't know if they'll meet the client minimum.

398

01:08:29.000 --> 01:08:34.059

Brian Voss: But literally they're asking permission to make a referral. Wasn't always there

399

01:08:34.200 --> 01:08:53.480

Brian Voss: got there by doing this level of service consistently. Where what's saying like Seth Godin likes to talk about like what it means to be remarkable worth remarking upon. We wanna be remarkable. We wanna be so good that our clients are asking permission to make referrals. We weren't there.

400

01:08:53.590 --> 01:09:23.399

Brian Voss: I wasn't always there. I just kept working slowly and honestly get referrals from tax professionals periodically. Again. That was a slow burn to get to the point where we get those referrals. But if you start doing tax planning, if you write phenomenal notes, if you are a great communicator with tax professionals. Eventually they realize, this person isn't awful. They're not trying to sell stuff. They're actually really thorough. I can come back to our tax letters that we send to our clients using list of plan, which was a big part of this.

401

01:09:23.399 --> 01:09:36.110

Brian Voss: We also get referrals from some tax professionals, partially because we really engage with their tax professionals. To make sure that we get the planning right? That's a big part of we don't get a lot of referrals from them. But we do get some.

402

01:09:36.575 --> 01:09:39.640

Brian Voss: Adam, I'm gonna look at notes while you address whatever you're thinking of.

403

01:09:39.890 --> 01:09:56.110

Adam Cmejla, CFP®: Nope the my own. The only thing that I was thinking of as and and apologies that I've been kind of bounced around multiple multiple things in this presentation as well. Did you talk about Aaron's question about how do you divide meeting prep between staff and you? You mentioned 30 min of prep that you complete on Mondays.

404

01:09:56.290 --> 01:10:14.379

Brian Voss: I? I definitely missed that question. So once a meeting gets scheduled, every person has their jobs. Michelle is the person that compiles the agenda and gets it out in the mail with any supporting documents. She also is the person that puts the red tail activity into Redtail. When she does that. She includes John

405

01:10:14.450 --> 01:10:17.690

Brian Voss: and Stephanie on that. So they know that a meeting has been scheduled.

406

01:10:17.930 --> 01:10:37.379

Brian Voss: John basically gets an email from Red Tail that a ta activity has been assigned to him. He knows to go out and make sure nitrogen is up to date in case we brought in any accounts or closed any accounts that the asset map is up to date, that our income dashboard and income guardrails, reports are up to date which I can share that, because that is, that's not a tool. That's a homegrown thing that we use. Some

407

01:10:37.410 --> 01:10:50.398

Brian Voss: rip off and deployed from other people. Right? So not we didn't build it from scratch. We stole it from other people. My job is. And then Stephanie also is adding, any performance reports to the

408

01:10:50.770 --> 01:11:03.299

Brian Voss: to the red tail activity. Those are just for me to review. Those are not provided to the clients. Just wanna make sure that there's no issues. And then my job is to sit down on Monday and review all that information, plus those other checklist items that are in there.

409

01:11:03.591 --> 01:11:11.458

Brian Voss: Can you walk through your ideal agenda meeting flow with a 1 h meeting with a client. What are you coming? Yeah, I'd be happy to let me find a client and just show you the last meeting agenda.

410

01:11:11.990 --> 01:11:13.689

Brian Voss: let me go here, I think.

411

01:11:13.940 --> 01:11:17.499

Brian Voss: Can you guys confirm that I'll be have the ability to to share my screen is that turned on.

412

01:11:17.500 --> 01:11:18.809

Adam Cmejla, CFP®: Let me stop sharing. Here.

413

01:11:18.810 --> 01:11:19.950

Brian Voss: Okay, and welcome, Brian.

414

01:11:19.950 --> 01:11:33.980

Adam Cmejla, CFP®: Pulling that up. I think the the thing that I would Clare or not really clarify, but just add on to with what Brian said about the delineation between what's done behind the scenes versus what's done? By Brian? We think of this as

415

01:11:34.080 --> 01:11:49.130

Adam Cmejla, CFP®: alright. What is the aggregation of data versus the assembly of that data. Right? His team behind the scenes is aggregating the data from the client, providing information client, providing their tax return, etc.

416

01:11:49.388 --> 01:12:12.949

Adam Cmejla, CFP®: aggregating it from their internal systems. Brian is the assembler of that data. Right? Correct me. If I'm wrong on this, Brian, you're the one that's looking at all of this, and then doing the actual knowledge work of an advisor. In saying based off of these pieces of the puzzle, do we need to add any additional pieces of the puzzle? Do we need to take any away? Do we need to replace them? What are the top of mind conversations for clients like you're the one assembling this data

417

01:12:13.200 --> 01:12:29.228

Adam Cmejla, CFP®: both in your mind as well as in the agenda, that you're gonna present to the client. And then it's the reverse process. When you're done with the client meeting, you're now disassembling that and doing the follow up email of saying, Who's gonna do? What? When it's gonna get done. And for which client in that email.

418

01:12:29.500 --> 01:12:30.320

Brian Voss: Exactly.

419

01:12:32.120 --> 01:12:44.087

Brian Voss: Okay. So here is a a recent meeting agenda that was sent out to clients again, unbelievably simple. Here's the quote, unquote formula that we use for every agenda.

420

01:12:44.630 --> 01:12:46.740

Brian Voss: We always start with what's on your mind.

421

01:12:46.790 --> 01:12:55.499

Brian Voss: Remember, my clients are retired or near retirement, so I always ask if there's any major expenses planned in the next 12 months that we need to think through from a cash flow standpoint.



422

01:12:55.600 --> 01:13:04.730

Brian Voss: we review and update their asset map report we go. We do a portfolio review using risk, ally slash nitrogen in case you guys are still like me calling it risk Ally.

423

01:13:04.810 --> 01:13:33.560

Brian Voss: We go through an income review, because cash flow in. Retirement is king. And so we wanna make sure they understand what they can safely spend. And then the last bullet point or 2 will be, whatever the value add is for that specific round of reviews that could be beneficiary updates that could be Roth Ira conversions. It just so happens, we have had a significant number of clients in the last year or so, asking us to share information with 3rd parties in particular, with their tax professional. Hey? I'm missing my Schwab 1099. Can you send it to them

424

01:13:33.670 --> 01:13:42.260

Brian Voss: the way we handle it? We will not share that. With verbal permission, we will only do it with written permission. So for every client we've been getting an information we've been discussing.

425

01:13:42.310 --> 01:14:05.720

Brian Voss: getting an information sharing agreement on file to include things like their tax professional, their attorney, and any family members they would want us to be able to talk with. So that just happens to be the most recent one again could be Roth. Iras could be beneficiary reviews could be going through holistic plan and explain why we get your taxes every single year. We we sur recirculate that bottom one through differently. Every time this gets mailed to the clients in advance of the meeting

426

01:14:05.730 --> 01:14:10.689

Brian Voss: I would say about 80% of my clients bring this to the meeting with them physically.

427

01:14:11.780 --> 01:14:28.316

Adam Cmejla, CFP®: Brian, how are you? And and I think this is in line with Christy. Christy. Sorry if I'm taking your thunder here, feel free to unmute and discuss as well how. So you send this to them? How is your up? And you cause you mail this to the client. This isn't an email that they get, and then they respond directly to the email. So you're mailing this to the client along with

428

01:14:28.580 --> 01:14:38.820

Adam Cmejla, CFP®: the asset map and a and information, sharing agreement if needed. How are they getting anything back to you? Most specifically the the answer to the 1st bullet point, what's on your quest? What's in your mind.

429

01:14:38.820 --> 01:14:40.460

Brian Voss: We discussed it in the meeting.

430

01:14:41.030 --> 01:14:41.880

Brian Voss: I don't either.

431

01:14:41.880 --> 01:14:42.560



Adam Cmejla, CFP®: Okay.

432

01:14:42.560 --> 01:15:11.989

Brian Voss: Yes, I am. I would love to be better about proactively getting that from clients where we've seen it. The most is clients that schedule using schedule once there's a place in there that says, what do you want to talk about in the meeting? And some clients will put that in there. I think it's 1 of the things on my list for improving is seeing if there's an easy way for us to collect the answer to that. But so I'll be honestly sometimes. Just need to sit in that meeting and talk it through out loud. They don't always come in prepared

433

01:15:12.180 --> 01:15:20.079

Brian Voss: with an answer to that question, but they do often come up with questions during the meeting, and if you see me looking off the side, I'm just getting my chat window reopened so I don't miss anything.

434

01:15:20.250 --> 01:15:31.320

Adam Cmejla, CFP®: No worries. No, I think that in in to your point you you kinda hit on. What I was wondering is, how are you? Then, if there's some, if the client is what's on your mind? And the question would be

435

01:15:31.690 --> 01:15:35.787

Adam Cmejla, CFP®: thinking about purchasing a vacation rental, how much can we afford?

436

01:15:37.070 --> 01:15:50.229

Adam Cmejla, CFP®: That is something that you would ideally, I'm assuming. Like to have a little bit of time to prep for beforehand. Or maybe you know the client well enough that if they bring that in the moment, in in the moment of the client meeting.

437

01:15:50.240 --> 01:15:56.659

Adam Cmejla, CFP®: you talk it through with them in the meeting, and you strategize in the meeting. I can see both ways.

438

01:15:56.660 --> 01:16:25.939

Brian Voss: We start to talk it through in the meeting, but it's going to be something that that's gonna require a follow up. So that'll be in the meeting notes right like in the tasks that we're gonna help with one of the ways that we would help a client answer that question. This is you guys can still see my screen. Right? The income dashboard. Okay, so 2 tools that we use with every client. Again, remember what I do for clients, help you, simplify your money, help you create an income plan. You cannot live, help you minimize your taxes over your lifetime. I would love to make this look prettier, I found I don't need to. It's simple, and clients understand it.

439

01:16:26.238 --> 01:16:40.179

Brian Voss: For every one of our clients we create an income dashboard. It's a 1 page summary of where all their income is. We break it down into 3 categories. Green is certain income you don't have to worry about. It's going to be there like clockwork every month. Typically going to be social security and pension



440

01:16:40.610 --> 01:16:54.589

Brian Voss: yellow or a little tamber is protected income. That's income that has some sort of a contractual guarantee or floor that it can't drop below. Think an annuity with a guaranteed minimum withdrawal benefit, or a fixed annuity contract with, you know, something like that.

441

01:16:54.700 --> 01:17:02.890

Brian Voss: and then variable income, and that for most of my clients is the 1 million dollar question. How much can I safely spend from my accounts without running out of money.

442

01:17:02.900 --> 01:17:09.189

Brian Voss: or if I'm trying to soften the conversation with clients. How do we make sure that you don't wear out the piggy bank before you wear out.

443

01:17:09.230 --> 01:17:15.850

Brian Voss: Ian, you can laugh all you want. You can think it's hokey clients get that. They understand it. Even my clients with millions of dollars get that?

444

01:17:15.990 --> 01:17:34.430

Brian Voss: We give them this summary which helps them understand their spending capacity as of today. This is how much money you can actually spend from these sources. Now, fair question from the group. If there's quizzical looks out, there is, how do you figure out the variable income component. How do you calculate how much people can safely spend?

445

01:17:34.440 --> 01:17:36.019

Brian Voss: We use an income guardrail

446

01:17:36.737 --> 01:17:43.450

Brian Voss: this is stolen from Matt Jarvis's, which was stolen from titan and Klinger.

447

01:17:43.450 --> 01:17:44.410

Adam Cmejla, CFP®: Gayton. Yep.

448

01:17:44.890 --> 01:17:51.609

Brian Voss: Slightly different, though in that I also took studies from Vanguard and from another guy. I think his name was David Zop.

449

01:17:51.630 --> 01:18:10.179

Brian Voss: They had the exact same. They did the exact same math on sustainable withdrawal rates, using adjustable income over time, in other words, adjusting, based on performance, etc. We took those 3 studies, combined them all together, and took the most conservative outcomes from all 3 studies to get the output for this report.

450

01:18:10.370 --> 01:18:32.240

Brian Voss: and the only reason we did that was Guitin, and Clinger was kind of limited in terms of the

asset allocation that they used, or the number of years that they did the income over. It was generally like a 65% stock portfolio, and generally over 30 years the vanguard and the zot studies expanded out wider than that they did different asset allocations in different time periods. So we wanted to be able to have a more inclusive tool.

451

01:18:32.290 --> 01:18:38.459

Brian Voss: But back to your question about. And this goes to the Monte Carlo analysis. And this goes to the you know the financial planning.

452

01:18:38.510 --> 01:18:42.950

Brian Voss: I. What I always tell clients is all that matters is how much your accounts will actually support

453

01:18:43.420 --> 01:18:51.159

Brian Voss: doesn't matter with projections. Say, doesn't matter what the market might be worth in 5 years as of today. Here's how much income you can generate.

454

01:18:51.290 --> 01:18:58.169

Brian Voss: and we use the income dashboard report. So the I'll show you the inputs here on a separate page. I'll zoom in a little bit. So I know this is small for the group. Not that much.

455

01:18:59.324 --> 01:19:18.865

Brian Voss: We care. We would like to track starting balances versus current balances to make sure we understand. If it's still within the guardrails, I'll go back to the original report and show you why we do that. Years of desired income asset, mix safe withdrawal rate. If you guys want to debate 5.4 as a safe withdrawal rate, love to do that, save that for after 1 30 I don't think everyone on the call.

456

01:19:19.110 --> 01:19:20.480

Adam Cmejla, CFP®: What was the withdrawal rate.

457

01:19:20.480 --> 01:19:22.396

Brian Voss: 5.4% for 30 years.

458

01:19:22.670 --> 01:19:23.010

Adam Cmejla, CFP®: Okay.

459

01:19:24.066 --> 01:19:26.489

Brian Voss: We can debate that, have that conversation

460

01:19:26.590 --> 01:19:37.750

Brian Voss: current balances. And then, when I show clients this report, and again, even my engineer, even my people who love all the details. I use the same line every time, and it resonates 100% of the time

461

01:19:38.350 --> 01:19:40.740



Brian Voss: we keep this report grade school. Simple

462

01:19:41.120 --> 01:19:43.480

Brian Voss: green is good, red is bad.

463

01:19:43.910 --> 01:19:45.940

Adam Cmejla, CFP®: How do you get the data into the spreadsheet?

464

01:19:46.200 --> 01:19:57.899

Brian Voss: John from my office is responsible for pulling this from the different sources. It's not automated. Hence, John, needing to prep for the meetings. We go, and we pull the numbers from Schwab or from Lpl, or from wherever we're pulling them from.

465

01:19:57.900 --> 01:20:01.082

Adam Cmejla, CFP®: My years just started bleeding a little bit. But thankfully, it's someone else doing that. So

466

01:20:01.480 --> 01:20:15.059

Brian Voss: Way easier than you think, because here, here's why it's easier if you go to. If you go to their asset map report and we update their asset map, report. All the numbers are right there in the asset map report. It takes all of about 5 min to update this report. Whenever we prep for it.

467

01:20:15.370 --> 01:20:23.677

Brian Voss: I have looked at income lab. It is awesome. I have thought about it, but I don't wanna break what's what's working yet. And so.

468

01:20:24.010 --> 01:20:24.730

Adam Cmejla, CFP®: Fix it.

469

01:20:24.730 --> 01:20:39.030

Brian Voss: It's on my list. But I'll tell you this works so well with clients, and it's so easy to use. I haven't seen a reason to pay a subscription for something that we can update in 15 min per 5 min per meeting, 15 min per year, and clients love it, and it's.

470

01:20:39.300 --> 01:20:43.999

Adam Cmejla, CFP®: Income lab. It's not like, there's a data feed from that. You still have to do the manual entry into data into income.

471

01:20:44.000 --> 01:20:48.520

Brian Voss: He's saying the asset map can pull in the information directly. Again.

472

01:20:48.520 --> 01:20:48.980

Adam Cmejla, CFP®: Oh!



473

01:20:48.980 --> 01:20:53.870

Brian Voss: It's less than 5 min for us to prepare this. It's super simple.

474

01:20:54.290 --> 01:21:10.339

Brian Voss: haven't used bucket lists. So this is what we use to calculate the clients income, how much they can safely spend from their accounts. And then what we do in prepping for each meeting is we have 2 tests that we want to make sure this pass. First, st are the accounts still between the guardrail balances

475

01:21:10.390 --> 01:21:26.060

Brian Voss: and second, this person happens to have 0. We actually pull the withdrawals they've taken for their accounts in the previous 12 months. And again, this report, it's all built great school, simple. If it's green, it's good. If it's red, it's bad. If this person's, you know, had dropped down below the lower guard rail, this will turn red.

476

01:21:26.220 --> 01:21:30.539

Brian Voss: and if they've spent more than they could safely spend in the last 12 months. This will turn red.

477

01:21:30.960 --> 01:21:41.020

Brian Voss: and if a client asks me, how much money can I say? Can I afford to spend on the trip on the etc. Well, here's what your current spending rate has been. Here's what your safe withdrawal rate years is. Here's the gap.

478

01:21:41.290 --> 01:21:48.759

Brian Voss: and the beauty of this tool is that it can answer, how much can I safely spend? It can also answer the question of how much is left to spend.

479

01:21:48.840 --> 01:21:53.399

Brian Voss: and for those clients that have more money than they're ever going to spend, it can answer the question of how much can I give away.

480

01:21:53.866 --> 01:22:13.389

Brian Voss: I've been surprised how many different ways we've used this tools. It also because it's such a simple tool can very quickly how do we get track, how much they've actually spent. We go. And we just run a report from Schwab of withdrawals from their accounts over the previous 12 months. It's just a simple report. Show us all withdrawals from their accounts in the previous 12 months. We put it in the box.

481

01:22:13.890 --> 01:22:18.607

Adam Cmejla, CFP®: Is there? Brian, can you scroll down to the second page? Is there a tax rate? Input?

482

01:22:20.289 --> 01:22:26.940

Adam Cmejla, CFP®: There it is. Okay. I saw that on the upper right hand corner or upper left hand corner it was pre-tax. And and after tax, and I'm like



483

01:22:26.950 --> 01:22:29.750

Adam Cmejla, CFP®: right sure that you're grabbing this somewhere or.

484

01:22:30.100 --> 01:22:30.470

Brian Voss: Yeah.

485

01:22:30.470 --> 01:22:31.909

Adam Cmejla, CFP®: Rate being used somewhere. Okay.

486

01:22:31.910 --> 01:22:52.569

Brian Voss: Yup, yeah. So admittedly like, I know that there is no non retirement, 10% rate. But some of the money's coming out tax free some of the coming out, so we blend it to say 10, and then this one's just a standard where it's a 25. Once we pulled their account. Pulled them into holistic plan, and we're reviewing their tax returns annually. We'll use their marginal tax rate in the tax withholding assumption.

487

01:22:52.570 --> 01:22:54.340

Adam Cmejla, CFP®: Why marginal and not effective.

488

01:22:54.916 --> 01:23:02.833

Brian Voss: Because I want to be extra conservative, because not all of my clients have taxes with help from their social security, and I don't want to get caught in a situation where they owe taxes.

489

01:23:03.060 --> 01:23:04.135

Adam Cmejla, CFP®: Good tip a good point.

490

01:23:04.350 --> 01:23:25.540

Brian Voss: That's just again my clients got burned a few times where we used effective, and then found out that again my fault like should have known that they weren't having taxes with help from their social security, and in in those situations our withdrawals effectively were marginal income to them, so should have been withheld at the marginal rate works for you.

491

01:23:25.860 --> 01:23:32.299

Adam Cmejla, CFP®: Yup. Well, but I think it's a good point. I appreciate you clarifying that because and I think anybody that's worked with retirees in the past knows that

492

01:23:32.630 --> 01:23:43.990

Adam Cmejla, CFP®: right? Every retiree looks at their portfolio different, and looks at their money different when they go from accumulation to decumulation, and one area that can especially sting is

493

01:23:44.080 --> 01:23:50.990

Adam Cmejla, CFP®: having a client having to pay even \$500 like if they have a bill come due at tax time.

494



01:23:51.150 --> 01:23:59.939

Adam Cmejla, CFP®: That's not. My experience has been that's not something. I would rather have them get a 2,000 refund than have to write a 250 check. Yep.

495

01:23:59.940 --> 01:24:03.239

Brian Voss: My experience is we have that conversation with our clients.

496

01:24:03.360 --> 01:24:07.700

Brian Voss: So when we're setting up withholding on accounts, a question I specifically ask is.

497

01:24:08.020 --> 01:24:09.919

Brian Voss: how do you feel about your taxes each April?

498

01:24:10.300 --> 01:24:14.779

Brian Voss: I've got one client. I've explained it a thousand times. Why, it's a bad idea

499

01:24:14.830 --> 01:24:18.029

Brian Voss: who wants to get back a large refund.

500

01:24:18.250 --> 01:24:36.756

Brian Voss: It's how she's always done it. It's the way she wants it. So we target this like 4 or \$5,000 refund every year I've talked till I'm blue in the face about how it's a free loan to the government, and there's no reason to do it. Blah! Blah blah blah! Blah! It's 1 out of 400 to 375 clients, 350 clients. Fine

501

01:24:37.080 --> 01:24:44.609

Brian Voss: to your point, Adam. Our default is to get our clients a small refund. That's our default goal. Because to your point.

502

01:24:44.610 --> 01:24:47.459

Adam Cmejla, CFP®: We target 1,500? Do you have a number that you look at, Brian.

503

01:24:47.725 --> 01:24:51.179

Brian Voss: If like, we've stuck the landing. If we're anywhere around a thousand dollars.

504

01:24:51.320 --> 01:24:52.230

Adam Cmejla, CFP®: Okay. Yeah.

505

01:24:52.460 --> 01:25:16.600

Brian Voss: And that's cutting it close, especially now with interest rates jumping so much. Clients, aren't. We? Don't always. They don't always think through just how much more interest they've earned on their high yield savings accounts. We've been really pushing high yield savings accounts for accounts held away, and they haven't been thinking through like, Oh, my 100 grand! That was making point. 1% is now making 4.75. I should probably bake in an extra \$4,000 worth of taxable income this year. They haven't been doing that.



506

01:25:17.136 --> 01:25:22.499

Brian Voss: So it's been harder to hit that number recently is the excel available for sharing. Yes, I'm happy to share the excel file.

507

01:25:23.200 --> 01:25:26.227

Adam Cmejla, CFP®: Oh, look at that! There's value right there. Thanks, Brian.

508

01:25:26.900 --> 01:25:27.379

Brian Voss: This is.

509

01:25:27.380 --> 01:25:27.740

Adam Cmejla, CFP®: Russian.

510

01:25:27.740 --> 01:25:34.200

Brian Voss: 7 of this document. So it's actually called Income dashboard 7. We've changed it that many times.

511

01:25:35.280 --> 01:25:50.319

Adam Cmejla, CFP®: So I wanna go back up. Scroll up a little bit Christy's feeling feisty today. So if I've been a client of yours 6 years. I am getting the same mail in the mail every 6 months with the same agenda, except the last bullet point, is different.

512

01:25:50.480 --> 01:26:01.289

Brian Voss: Pretty much, and clients love it. You would think that they would say, What am I paying you for? And instead, what they understand is that the value is in the conversation we have in the meeting, and I have.

513

01:26:02.330 --> 01:26:05.469

Brian Voss: The more clients have gotten the agenda

514

01:26:05.730 --> 01:26:09.090

Brian Voss: the better the relationship has come become

515

01:26:09.120 --> 01:26:12.620

Brian Voss: because they understand what's expected in the meeting.

516

01:26:12.630 --> 01:26:19.169

Brian Voss: and they're coming to the meeting prepared to spend more time talking about what's on their mind, or what more, or what planning they need.

517

01:26:20.710 --> 01:26:21.230

Brian Voss: I.



518

01:26:21.230 --> 01:26:25.739

Adam Cmejla, CFP®: Christy for what it's worth. We're the same way, I mean, even for our practice centers. They they get the same agenda.

519

01:26:26.110 --> 01:26:30.076

Christy Raines: Yeah, no, I and I I wasn't I. I can see how you would interpret it as

520

01:26:30.310 --> 01:26:31.800

Adam Cmejla, CFP®: I know I'm just. I see you.

521

01:26:31.800 --> 01:26:32.210

Christy Raines: Like grace.

522

01:26:32.210 --> 01:26:32.660

Adam Cmejla, CFP®: And arguably.

523

01:26:33.100 --> 01:26:42.790

Brian Voss: No, I think it's best, and I think the other way, Christy, I was worried like client wants to pay me \$10,000 a year to get the same agenda twice, and the answer is 100. Yes.

524

01:26:42.790 --> 01:26:45.110

Christy Raines: Yeah, no, I'm just surprised. For how? Like.

525

01:26:45.220 --> 01:26:56.440

Christy Raines: I'm surprised that you're okay. Kind of, you know, if you won't take a phone call, live that clients that they're not telling you in advance of the meeting. What's top of mind.

526

01:26:56.630 --> 01:27:00.189

Christy Raines: that that you're having to think on your feet as to.

527

01:27:00.190 --> 01:27:27.589

Brian Voss: Oh, it's it's not that. I don't want to take the call. I love having to think on my feet. I don't take the phone call live because it's a disruption to our workflow during the day. It's not because I can't be prepared. It's because not taking it live does 2 things. It gives my staff an opportunity to address the question 1st before it even gets to my desk. If it's something simple, like, Oh, I needed to just update my beneficiaries, or we need to increase our income a little bit right, and that my staff knows when to come to me for those things, and when not to.

528

01:27:27.600 --> 01:27:38.039

Brian Voss: and to not interrupt my workflow. Right? Like, if I'm sitting there on a Monday, I don't want to be stopping every 15 min to answer a phone call. I want to know that I've got time in the afternoon to get that done.



529

01:27:38.640 --> 01:27:55.139

Christy Raines: Yeah, no. And what I what I was saying, was that it's just feels like it's in contrast to the asking. The client in the agenda. What's on your mind? And the 1st time that you'll be hearing about that is, when they're sitting in the meeting with you, and like.

530

01:27:55.140 --> 01:28:12.399

Christy Raines: So one thing we try to prevent we call the tail of the meeting like having a bunch of follow up. I'd rather do a bunch of work in advance of the meeting to handle it there, instead of having this big fat tail after the meeting with something that they brought up. And I'm like. If I would have known about this in advance, we could have had this conversation.

531

01:28:12.830 --> 01:28:13.440

Brian Voss: I mean.

532

01:28:13.670 --> 01:28:15.689

Adam Cmejla, CFP®: Have the beneficiary change ready, or the account.

533

01:28:15.690 --> 01:28:16.050

Brian Voss: Yeah.

534

01:28:16.320 --> 01:28:19.500

Christy Raines: Yeah, I'm just brainstorming with you as to like how

535

01:28:19.830 --> 01:28:29.419

Christy Raines: you know, for the next like just trying to think about. Because this was actually the part of a question I put on tribe of this whole just the efficiency of meetings

536

01:28:29.860 --> 01:28:35.710

Christy Raines: with with clients. So I and obviously you're obsessed with efficiency. Feel like we're keeping.

537

01:28:35.710 --> 01:28:37.450

Brian Voss: 100%.

538

01:28:37.755 --> 01:28:39.589

Christy Raines: So I'm like, how do you.

539

01:28:39.848 --> 01:28:57.409

Brian Voss: I literally keep a timer on my desk to see how long things take. Yes, I have that one, too. I have both of them. So when I was saying before, like, so, okay, I'll I'll expose my inner nerd here when I was saying before it takes how long it takes to me to prepare for meetings. It's a Smidgen over 22 min per meeting.

540



01:28:58.200 --> 01:28:59.490

Brian Voss: That's like

541

01:28:59.710 --> 01:29:20.229

Brian Voss: it's like 22 min and 17 seconds is my current average, like I'm a dork when it comes to stuff. But because I need to know is 30 min enough time on a Monday to actually prepare for meeting. Can I actually get all? It takes me, on average, about 17 min to write up my client meeting notes after meeting, because I'm a dork, and I measure these things, and I keep track of these things. You don't have to be that nerdy to do this.

542

01:29:20.528 --> 01:29:31.290

Brian Voss: But I had to. I think, Christy dear, it's a great point to avoid that long tail. I think that we haven't run into that, so I haven't adjusted my process. But I promise you.

543

01:29:31.340 --> 01:29:37.118

Brian Voss: if we were running into that every meeting I would change the process to avoid the long tail.

544

01:29:38.200 --> 01:29:56.029

Brian Voss: I think clients love knowing what to expect 100. So remember, I took over for 2 retiring advisors, whose clients were not going through this process. In the beginning of the change we had clients who are constantly calling in with questions. I literally have clients. Now, who will say what's on your mind? Well, you know

545

01:29:56.100 --> 01:30:00.450

Brian Voss: we saved these questions because we knew our review meeting was scheduled for today.

546

01:30:00.710 --> 01:30:23.570

Brian Voss: So you all of a sudden the inner, the interruptions, and the one off questions start to slowly go down over time when client. Now, clients also know that if it's gonna be 5 more months until the next meeting, and they've got something pressing they need to call the office. They need to ask that question. I end every meeting the same way, which is, if there's anything you need between meetings, don't hesitate to re hesitate to reach out. We're here to help.

547

01:30:24.020 --> 01:30:30.479

Brian Voss: Every meeting ends with that line as a reminder like this isn't great. Happy to talk with you don't call my office for 6 months.

548

01:30:30.590 --> 01:30:34.419

Brian Voss: It's the exact opposite. It's just call us anytime. You need anything.

549

01:30:34.870 --> 01:30:40.539

Adam Cmejla, CFP®: I think it's also indicative of yet another reason why working with retirees is freaking awesome.

550

01:30:41.530 --> 01:30:50.329



Adam Cmejla, CFP®: Their life doesn't change that much relative to, I mean, do they do? Do people buy second homes and do this and do that? Yes.

551

01:30:50.360 --> 01:30:51.470

Adam Cmejla, CFP®: but it's

552

01:30:52.060 --> 01:31:01.705

Adam Cmejla, CFP®: it's a fraction of what, Christy, I think your clients experience. Certainly in our firm what our clients experience anybody that basically worked with someone other than retirees.

553

01:31:02.120 --> 01:31:10.649

Adam Cmejla, CFP®: It's not the only thing that's constant in their life is change, and so the ability for us to be prepared ahead of time

554

01:31:11.440 --> 01:31:22.050

Adam Cmejla, CFP®: amplifies the effect of reducing that tail. Maybe, I said, that you know, or maybe said differently, if we don't plan ahead, the size of that tail gets amplified

555

01:31:22.220 --> 01:31:47.849

Adam Cmejla, CFP®: for Brian's clients, because, yeah, the a lot of them are in lather's repeat mode, and for the handful that do have a change coming that they bring in to discuss. It's not so complicated that they can't discuss that in live time during the meeting, and then the handful of items that might need to get done. Is there a little bit of a tail? Yeah. Is it enough to move the needle to try and reinvent the entire process. Probably not.

556

01:31:48.320 --> 01:31:53.029

Brian Voss: Yeah, I won't lie. Got a little lucky with the niche that I happen to enjoy working with, like it's

557

01:31:53.390 --> 01:32:07.789

Brian Voss: it. They're easy to schedule with their concerns are typically the same. There's. And, by the way, I jokingly say, tongue in cheek, I got lucky. I thought this through too. Right. I realized I had 300 plus clients that I had to serve.

558

01:32:07.850 --> 01:32:23.670

Brian Voss: I started to look at the common traits among them. Most of them were already people within 5 years of retirement or retired. So then, we started looking at of those people that we work with, what are the most common questions or concerns that we have, that those clients always have right and your retirees? It's pretty simple. Can I afford to retire?

559

01:32:24.060 --> 01:32:26.469

Brian Voss: Can I make sure I don't run out of money before I die?

560

01:32:26.550 --> 01:32:38.930

Brian Voss: Can I do all the things in my life that I wanna do that like sound fun? Can I get through my bucket list. Can I make sure I give the Government the least amount of money in taxes? Turns out you're



not more patriotic. If you pay more money in taxes. It's okay to try to minimize that number.

561

01:32:38.990 --> 01:32:50.209

Brian Voss: And then for a lot of them, it's just the peace of mind of. There's a million moving pieces. Here we look at the like. I look at these retiree numbers every single day, 8 HA day. Nonstop.

562

01:32:50.940 --> 01:33:01.169

Brian Voss: Most clients doing it right are only gonna retire once. They don't have the ability to try things out and see how it worked. They want someone to sit down and answer the questions.

563

01:33:01.380 --> 01:33:14.090

Brian Voss: Am I gonna be okay? How much can I afford to spend? When can I afford to retire? How do I minimize my taxes? And we'll do complicated, more complicated stuff with them. But it doesn't have to be like for my group of clients.

564

01:33:14.830 --> 01:33:17.189

Brian Voss: We have really simplified things.

565

01:33:18.340 --> 01:33:23.980

Brian Voss: We can have a separate meeting of picking a niche, just pick retirees. That would be my presentation.

566

01:33:26.370 --> 01:33:27.336

Adam Cmejla, CFP®: Yeah, it's

567

01:33:28.820 --> 01:33:30.781

Adam Cmejla, CFP®: No, no, I forgot what I was. Gonna say.

568

01:33:31.000 --> 01:33:31.610

Brian Voss: Interrupted. You.

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01:33:31.610 --> 01:33:34.570

Adam Cmejla, CFP®: No, no, it wasn't that. It wasn't that big of a deal. It wasn't that big of a deal.

570

01:33:36.440 --> 01:33:38.189

Brian Voss: What else does people want to know? I'll answer.

571

01:33:38.190 --> 01:33:40.316

Adam Cmejla, CFP®: Yeah, we have just to kind of

572

01:33:40.900 --> 01:33:46.549

Adam Cmejla, CFP®: coming up against the bottom of the hour. Here we've got about 6 min remaining. So



573

01:33:46.570 --> 01:34:06.700

Adam Cmejla, CFP®: again any questions for Brian. Please feel free to share Brian. Can you share the agenda? And did I miss the excel, Allison? I'm not sure how you want to handle a couple of the follow up deliverables. If we want to create a thread in tribe, or if this will be attached to the lesson once in in post production and the in the collateral, the resources will be shared in the lesson.

574

01:34:07.080 --> 01:34:23.648

Allison Foulk: Yeah, we can put it on the lesson. Which will be on the member site probably by Wednesday. And I did drop. Brian had in advance sent me a lot of samples, so we made a packet, and that is in the chat. But the income dashboard.

575

01:34:23.990 --> 01:34:28.649

Allison Foulk: Brian, can send that to me after this, and we'll have it on the website by Wednesday, Wednesday.

576

01:34:28.650 --> 01:34:38.109

Brian Voss: Maybe what we could do instead, Alison, because it requires a little bit of explanation. Can I maybe do a post at some point with a video explanation of how to do the data input. And then you can link to that.

577

01:34:38.370 --> 01:34:42.740

Allison Foulk: Yeah, let's do that on tribe. Then if if you want to be able to explain it, we'll just create.

578

01:34:42.740 --> 01:34:48.650

Brian Voss: Cause. There's some hidden fields that you type into to make it easy. And no, it won't be easy to figure out without it.

579

01:34:48.650 --> 01:34:55.200

Adam Cmejla, CFP®: Yeah, Brian. So then, if you want to create a post in tribe, do a loom video, or what, I'm sorry, what? Not loom. What do you.

580

01:34:55.200 --> 01:34:55.530

Brian Voss: We are.

581

01:34:55.530 --> 01:35:08.701

Adam Cmejla, CFP®: What you say do do Vidyard on it, and then just attach the cell file tag Allison in that post so that she gets notified so she can go, grab that and PIN it, archive it, do whatever she does behind the scenes to make it special.

582

01:35:10.030 --> 01:35:10.720

Brian Voss: Yep, I do that.

583

01:35:11.340 --> 01:35:15.700



Brian Voss: I promised earlier, just to show an actual set of meeting notes. Is my screen still shared? Can you guys.

584

01:35:15.880 --> 01:35:16.780

Adam Cmejla, CFP®: No, it's not. Go ahead.

585

01:35:16.780 --> 01:35:18.260

Brian Voss: Okay, let me let me reshare Brian.

586

01:35:18.893 --> 01:35:20.759

Brian Voss: But but but share screen.

587

01:35:21.010 --> 01:35:28.539

Brian Voss: I just promised I'd show an actual, real world, one that was larger and easier to read. This is just the the copy that we threw into Red Tail after the fact.

588

01:35:29.020 --> 01:35:31.421

Brian Voss: let me, can. You guys can see this now in Redtail.

589

01:35:32.250 --> 01:35:44.720

Brian Voss: And again I just picked a simple one, just a recent one. But meeting notes are all done the same way. So clients name great senior. Today she had some family in town to visit what we need. The clients help with, first, st

590

01:35:45.190 --> 01:35:52.369

Brian Voss: what our office will do, second with my staff's name listed so they know what they're supposed to do. They get BCC. On this message

591

01:35:52.510 --> 01:35:54.550

Brian Voss: and then written notes from the meeting

592

01:35:54.560 --> 01:36:00.020

Brian Voss: I picked a really simple one. This is not one that I would send to an engineer. This is one I would send to a delegator.

593

01:36:00.530 --> 01:36:06.279

Adam Cmejla, CFP®: Okay, let me ask you. Let me let me ask you clarifying, operational slash sop, question, scroll up

594

01:36:06.680 --> 01:36:12.679

Adam Cmejla, CFP®: bullet point number one items our office will address, we will withdraw 2,855 per month before taxes.

595



01:36:12.720 --> 01:36:32.009

Adam Cmejla, CFP®: How do you communicate to your team? Which account, how much is the tax rate? Are there state? Are there state and local tax withholdings? What day of the month is it going out? What bank account is it going to like all of these additional details that need to get answered, that you likely know in your head that your team needs to know. How do you communicate that to your team.

596

01:36:32.010 --> 01:36:32.979

Brian Voss: In this situation.

597

01:36:32.980 --> 01:36:36.099

Adam Cmejla, CFP®: One. Just for that one example. Right? I listed off 5 additional pieces.

598

01:36:36.100 --> 01:36:55.319

Brian Voss: Great. Yeah. Great, great question in this example. Client already had money link on file tax withholding was already established in the system. So it was traditional Ira. It was in the beginning of July, and it was before taxes, and it was the bank account on file. However, if any of those things are in question to my staff. I literally put it in the notes. I'll type it in a little bit.

599

01:36:55.320 --> 01:36:55.650

Adam Cmejla, CFP®: You will.

600

01:36:55.650 --> 01:37:20.729

Brian Voss: Oh, yeah, no, I would say, like Michelle from my office will process a distribution from your traditional Ira. She'll withhold 15 for Federal taxes, 5% for state taxes. We'll direct deposit. If there's only one account, we'll direct deposit to the bank account on file but I will type that into the notes. That's where I said before, and this is such. I'm so glad you asked the question, learning how to write the notes to the client in a way where my staff doesn't have to ask me a follow up question.

601

01:37:21.130 --> 01:37:35.570

Brian Voss: I know what needs to be included, and so it will go right in the meeting notes when I do that. If it's tax withholding, if there's a different date, etc, I will write it as though I was writing the note to my staff, so there's no questions.

602

01:37:37.800 --> 01:37:38.480

Adam Cmejla, CFP®: Awesome.

603

01:37:39.130 --> 01:37:42.469

Brian Voss: Great question. I picked a bad example because many of.

604

01:37:42.470 --> 01:37:43.700

Adam Cmejla, CFP®: No, it's a perfect example.

605

01:37:43.700 --> 01:37:44.429

Brian Voss: Pushed for this client.



606

01:37:44.430 --> 01:37:49.989

Adam Cmejla, CFP®: Well, but the point is, I mean, even though yes, it was already established for that client.

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01:37:50.500 --> 01:38:05.769

Adam Cmejla, CFP®: I asked the question. So you clarified how you would, how you would do that if it was a client. Where, hey? They're recently retired. They've never done distribution. We don't know what day the month it's coming out of. They might have money link on file, but they have 2 different bank accounts on file, which we have a number of clients that have that situation in in place so.

608

01:38:05.770 --> 01:38:06.300

Brian Voss: Exactly.

609

01:38:07.330 --> 01:38:08.739

Brian Voss: I guess my should go to.

610

01:38:08.740 --> 01:38:09.350

Adam Cmejla, CFP®: You solve for that.

611

01:38:09.350 --> 01:38:17.350

Brian Voss: Yeah, we'll deposit it to this to your Wells Fargo account on August 5, th with 15. I'll type it out or dictate it out one or the other.

612

01:38:18.210 --> 01:38:18.760

Brian Voss: Okay,

613

01:38:19.777 --> 01:38:25.389

Adam Cmejla, CFP®: Let's see one more question. And just so in the QA.

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01:38:25.520 --> 01:38:49.929

Adam Cmejla, CFP®: Spoiler, alert, anonymous. That's asking this. You're likely overthinking it. Your clients care about you. They care about your success. They know that team members come and go, especially if you're working with business owners. They know all too well what it's like to have team members come and go, so they will likely be empathetic in this. The question is, how do you? And how do you all inform clients about a staff member that you've let go in a respectful way, and that doesn't make clients worried about your ability to continue to serve them.

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01:38:50.700 --> 01:38:51.940

Adam Cmejla, CFP®: I could.

616

01:38:52.230 --> 01:39:03.039

Adam Cmejla, CFP®: I've I've unfortunately had that experience. I think 3 or 4 times. It's something basically along the lines of client. I just wanna let you know that as of blank date.



617

01:39:03.380 --> 01:39:22.160

Adam Cmejla, CFP®: Johnny is no longer no longer a member of the team here at integrated plan and wealth management. Rest assured we are making sure that all of all of the continued service expectations that you have our team are being filled by the remaining team members, and we'll keep you posted if there are, or when we fill that seat with a new team. Member again. Word, sniff that off the cuff.

618

01:39:22.180 --> 01:39:25.070

Adam Cmejla, CFP®: Brian. Anything that you would add differently to that.

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01:39:25.070 --> 01:39:28.690

Brian Voss: I think a lot of times to your point about overthinking it.

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01:39:28.880 --> 01:39:31.840

Brian Voss: It's an issue to the clients if you make it an issue.

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01:39:31.840 --> 01:39:32.390

Adam Cmejla, CFP®: Correct.

622

01:39:32.390 --> 01:39:38.110

Brian Voss: If it's a non issue to you, it's a non issue to them. That's been my general feeling on these things. So so.

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01:39:38.110 --> 01:39:38.900

Adam Cmejla, CFP®: Very well, so.

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01:39:38.900 --> 01:39:45.949

Brian Voss: Make sure I address, but if you keep it low, key they'll keep it low. Key. Most clients will reflect back to you the level of concern you've expressed to them.

625

01:39:46.890 --> 01:39:47.380

Adam Cmejla, CFP®: 100%.

626

01:39:47.380 --> 01:39:58.066

Brian Voss: That that's with my experience. Ian had a question. I'll try to answer it quickly, because I know that this call needs to end. But what do you do about time? Consuming questions like, I'm worried about how much we have in bonds. Blah! All those types of things.

627

01:39:59.040 --> 01:40:01.110

Brian Voss: Couple of answers, first, st

628

01:40:02.150 --> 01:40:20.129

Brian Voss: I'm a fast typer. So I don't mind writing email responses. If I have the time to do it. Second, if



it's really going to be long. I'll actually just record a video on did yard and just record the video and send it back to them. Or, 3, rd I'll respond with, Hey, that's a great question. And I think it's best served with a phone call.

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01:40:20.130 --> 01:40:45.139

Brian Voss: My office is gonna reach out to you and schedule 30 min for us to have a conversation, because when all is said and done, you probably will spend more than 30 min writing and formatting and changing your email. So it's more efficient. So it's 1. If I think I can, I'll bang out the email 2, I'll record a video on Vidyard and send it out to them with my video answer, and then 3 I'll schedule a 30 min phone call with the client so that I don't spend as much time on it. And so that's a fixed amount of time. And I get those.

630

01:40:45.280 --> 01:41:03.129

Brian Voss: I I get the big, complicated questions again. I think the other thing is coaching your clients. You know, I'm worried about how much we have in bonds with what's going on with the fed right now. I gotta back up the bus a little bit to understand how I would avoid that question altogether stolen from other advisors. Our conversation, remember, retirees with income.

631

01:41:03.470 --> 01:41:12.590

Brian Voss: Our investment philosophy is built around creating an income plan. You can't outlive one of the ways we do that is to make sure you're going to be able to take uninterrupted withdrawals from your investment accounts.

632

01:41:12.910 --> 01:41:18.539

Brian Voss: Here's how we handle that in our office. And Allison, if you need me to just quit because I'm over time, tell me to. But here's how we handle it in our office.

633

01:41:18.610 --> 01:41:23.349

Brian Voss: We want our clients to typically have between 60 and 70% of their money invested in stocks.

634

01:41:23.520 --> 01:41:28.439

Brian Voss: because historically, stocks are the only investment category that have consistently outpaced inflation over time.

635

01:41:28.790 --> 01:41:35.670

Brian Voss: But we understand that stocks won't always cooperate. They will go down and they will stay down in value for extended periods of time.

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01:41:35.900 --> 01:41:44.209

Brian Voss: So the way we support that is, we make sure we have one to 2 years worth of planned withdrawals in cash or cash equivalents, money that's not in the market.

637

01:41:44.260 --> 01:41:49.230

Brian Voss: And we specifically pick that period of time because the average bear market in stocks

638



01:41:49.250 --> 01:41:50.939
Brian Voss: has lasted 18 months.

639

01:41:51.290 --> 01:42:06.569
Brian Voss: Go back to the Great Depression, the great Recession and everything in between and include Covid. The average bear market in stocks is 18 months. If we have one to 2 years in cash or cash equivalents, you can take uninterrupted withdrawals from your accounts without having to sell a single stock in a bear market.

640

01:42:06.790 --> 01:42:07.890
Brian Voss: However.

641

01:42:07.910 --> 01:42:09.280
Brian Voss: that's an average.

642

01:42:09.360 --> 01:42:11.150
Brian Voss: Sometimes they last longer.

643

01:42:11.170 --> 01:42:23.530
Brian Voss: and historically, the longest of bear market has lasted. It's just this midgin over 4 years. Same. Go back a hundred years. Great depression, great recession, everything in between. Historically, you've seen a full recovery from stocks within a 4 year period of time.

644

01:42:23.670 --> 01:42:30.110
Brian Voss: In addition to your cash, we will have between 2 and 3 years worth of planned withdrawals in bonds and bond funds

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01:42:30.230 --> 01:42:40.000
Brian Voss: that way. If we run out of cash, and the bear market is not correct in stocks. We still have a place to take uninterrupted withdrawals without being forced to sell stocks during a bear market.

646

01:42:40.070 --> 01:42:48.660
Brian Voss: and we will always make sure we maintain a 4 to 5 year, shock, absorber of cash and bonds to prevent you from selling stocks. At the worst possible time.

647

01:42:49.960 --> 01:42:57.280
Brian Voss: and and that is my answer to pretty much 99.9 of our clients. Questions about why do you invest the way you do?

648

01:42:58.390 --> 01:42:59.100
Brian Voss: And I know.

649

01:42:59.100 --> 01:43:01.270
Adam Cmejla, CFP®: That's 1 thing that I would add on top of that would.



650

01:43:01.910 --> 01:43:03.140

Adam Cmejla, CFP®: Oh, go ahead! Sorry, Brian.

651

01:43:03.140 --> 01:43:14.820

Brian Voss: I was just gonna say, like, I know people have. You know, taxes are a matter of fact, investments are a matter of opinion. So I know people have different opinions on that. And I respect that. I'm just going based on history. And what's what's worked for our office and our clients.

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01:43:15.360 --> 01:43:33.356

Adam Cmejla, CFP®: So with that being said, one last final point on that topic, regardless of what your philosophy is, a every advisor on here should have an investment, philosophy, investment plan A, you should not have a plan. B, right? What I mean by that is, your clients cannot dictate your investment philosophy. So you have a plan. A. We don't have a plan. B. If you're looking for a plan. B,

653

01:43:33.830 --> 01:43:53.080

Adam Cmejla, CFP®: we're not the firm for you. Having said that it is important, especially for retirees to reaffirm that. Dare I say every single client meeting when you're and I'm assuming, Brian, that you do this when you go over the guardrails, or you go over your spreadsheet as a reminder. Here's our investment philosophy. I saw you have it in the upper right hand corner.

654

01:43:53.090 --> 01:44:15.140

Adam Cmejla, CFP®: This is how much we keep of your portfolio. The reason we do this is because remember how I told you blah blah blah! I've had retirees that I said, I used to worry about this stuff. You keep reminding me about what you have in place. I now I don't worry about it anymore. This stuff matters. So even though you, as an advisor, may feel like you're being redundant in your thought process and in what you're communicating your clients, they need to hear it.

655

01:44:15.270 --> 01:44:27.347

Brian Voss: It's part one. So on the agenda, where there's the talk about the risk all eyes and risk number review nitrogen review. That's where we have the conversation. I review 3. No, this is probably gonna time out. Let me see if it's timed out or not.

656

01:44:28.080 --> 01:44:32.639

Brian Voss: cause I was talking so long. I review 3 numbers, Alison, we okay for me to handle this.

657

01:44:34.440 --> 01:44:39.361

Allison Foulk: Yeah. Why don't you? Why don't you wrap up? Maybe no later than 5 min? But that's totally fine.

658

01:44:39.620 --> 01:44:53.099

Brian Voss: You got it, and I'm always I'll happy to catch up with people, offline it if they want to discuss this more. I picked a random one here this one's a bad example, because this person has. Let's go to Kaufman. Because this person has too much in stocks compared to an average client of ours.

659



01:44:53.260 --> 01:45:01.810

Brian Voss: That was his choice. And I know I'm sharing stuff. But if you guys know this person congratulations, there's 300 million people in the United States. The ads of you, knowing this one person are slim to none.

660

01:45:02.030 --> 01:45:28.959

Brian Voss: Here's my conversation with clients about investments, and you can hate. How simple this is! Honestly, it used to be, way more complicated, and I continue to simplify it because clients wanted it to be more simplified. 3 numbers that we review every meeting when we talk about your investments. The 1st is your risk target up here, next to your name. This is historically, how much risk you felt. I'm going to sound like a robot to do this fast. This is historically, how much risk you felt comfortable taking in your portfolio. Second, is your actual risk number updated daily by this tool, which is currently 54.

661

01:45:28.960 --> 01:45:39.149

Brian Voss: We are chrome. We are very comfortable, having your risk number move up to 5 points above or below your risk target without feeling like we have to make an adjustment and bring your risk back in line.

662

01:45:39.190 --> 01:45:43.059

Brian Voss: Short version of this, your risk target and your risk score are aligned today.

663

01:45:43.200 --> 01:45:56.749

Brian Voss: Here's to Adam's point about the conversation about investments, Mr. Mrs. Kleiner. In this case, Joan, if you'll recall, we always want to make sure we've got at least 60% of your money invested in stocks. To make sure we keep up with inflation, the rest divided between bonds and cash.

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01:45:56.940 --> 01:46:23.950

Brian Voss: You can see from your current asset allocation. We're right on the money with your stocks, and we're holding a little more in cash. This is intentional for this client. She's got some major expenses coming up in the next 12 months. We wanted to make sure we had more cash on hand. It's on the Schwab Government money market account earning 5. So the client doesn't really care. She's still doing fine with that money. But this is where we have the conversation around. Do we have the right amount of stocks, and do we have a 5 year shock absorber of cash and bonds. So you don't have to worry about the market. And if the market takes a big dive, this is where we have the conversation of.

665

01:46:23.950 --> 01:46:34.179

Brian Voss: Here's how many years of uninterrupted income you can take from your accounts without being forced to sell a single stock investment during this down market.

666

01:46:34.560 --> 01:46:46.900

Brian Voss: I do not talk about asset allocation of stocks and bonds when the market is bad. I talk about the number of years they can take uninterrupted withdrawals without being forced to sell a stock in the down market.

667

01:46:46.960 --> 01:46:51.359

Brian Voss: It is the same conversation just done in a way that a client can understand.



668

01:46:51.680 --> 01:47:13.720

Brian Voss: and then the 3rd and final number I look at with my clients is their risk. Gpa, it's a measure of portfolio health effectively. You want this number to stay over 3 and a half anything over 3 and a half means you're getting a good rate of return compared to the amount of risk in your portfolio for those of you that don't use nitrogen. The risk score is just going to tell you how volatile you can expect your portfolio to be. It's not going to tell you. If you have a good portfolio.

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01:47:13.790 --> 01:47:29.310

Brian Voss: the Gpa. Is designed to say, for the level of risk you're taking, plus. There's additional factors. Have you historically earned a healthy rate of return. If this number drops below any thresholds we're comfortable with, we start making changes to the investments in the portfolio rare. But it happens

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01:47:29.530 --> 01:47:51.069

Brian Voss: that is my investment conversation with clients every time we meet. If they have follow up questions I will drill down into the details. They rarely have follow up questions, and if they ask about the fed and bonds, etc, right now my answer is again the same answer is no plan. B, you know, we're we've currently positioned our portfolios for a flat to rising interest rate environment.

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01:47:51.150 --> 01:48:05.129

Brian Voss: And I did say that correctly, not decreasing, not because we think rates are gonna go up, but because, unlike stock market moves, the fed actually announces when interest rates change. That is a party. I am more than happy to be 15 min late to

672

01:48:05.340 --> 01:48:26.800

Brian Voss: once we have clear direction from the fed. That interest rates are now in the flat to declining phase. We will make adjustments to the bond side of your portfolio. But a lot of very smart people changed a lot of portfolios for a decreasing interest rate environment. In January of this year. They were very early to the party, and they were wrong for the 1st 6 months. That's a party I'm happy to be late to

673

01:48:27.550 --> 01:48:31.330

Brian Voss: you are welcome to have a different investment. Philosophy investments are a matter of opinion.

674

01:48:31.560 --> 01:48:34.699

Brian Voss: That's how we've handled it. Not a single client's had any concerns.

675

01:48:37.800 --> 01:48:38.610

Adam Cmejla, CFP®: Awesome.

676

01:48:39.730 --> 01:48:40.320

Adam Cmejla, CFP®: Brian.

677

01:48:40.320 --> 01:48:41.770

Brian Voss: 4 min, Alison!



678

01:48:42.210 --> 01:48:43.089

Adam Cmejla, CFP®: You can.

679

01:48:43.333 --> 01:48:43.819

Brian Voss: It is.

680

01:48:44.490 --> 01:48:45.609

Allison Foulk: Thank you.

681

01:48:46.170 --> 01:48:49.889

Adam Cmejla, CFP®: Great information. Thank you so much for just

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01:48:50.210 --> 01:48:56.252

Adam Cmejla, CFP®: being transparent and pulling back the pulling back the curtain to see how the Wizard does everything here. So

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01:48:56.610 --> 01:49:18.560

Adam Cmejla, CFP®: very, very much appreciative. Appreciate everybody's engagement in the conversation here, as well as we mentioned by Wednesday. I'm not gonna hold Brian to a timeline as far as when he can have guardrails. I will let him control that narrative, and when he posts on tribe Brian, if you can. I think, Alison correct me. If I'm wrong, it would probably be best to just post it under the general chat.

684

01:49:18.864 --> 01:49:39.536

Adam Cmejla, CFP®: Don't worry about nesting it. Just Tag Allison, when you do that post with your with your video and the guardrails template again. So grateful and appreciative of you being willing to share that. I know that is, a decent amount of intellectual property and time that you and your team have been have put into that. So thank you for your generosity and transparency. There!

685

01:49:39.910 --> 01:49:43.530

Adam Cmejla, CFP®: Alison, anything else? I'll kind of let you wrap up the call. But thank you, everybody for being here.

686

01:49:43.530 --> 01:50:07.480

Allison Foulk: No, just super happy to have you spend this time with us, Brian and Adam. Leave the call. Resources coming to you all, and please remember to register for our events. Yep, Summit, and in person be sure to register if you're only attending summit virtually, still need to register. So don't forget that component. So thank you. Everyone for spending today with us. We appreciate it. Thanks, Brian.

687

01:50:07.656 --> 01:50:08.360

Brian Voss: Everybody appreciate. I mean.

688

01:50:08.360 --> 01:50:09.610

Adam Cmejla, CFP®: You well, take care, everybody!



689

01:50:10.060 --> 01:50:10.810

Brian Voss: Bye, everyone.

